



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

**Re: Submission of 26<sup>th</sup> Annual Report of the Company for the Financial Year 2024-25**

**Ref: Scrip Code: 539518**

Dear Sir/ Madam,

Pursuant to Regulations 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith copy of 26<sup>th</sup> Annual Report for the Financial Year 2024-25.

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

Thanking you,  
Yours truly,

**For UDAY JEWELLERY INDUSTRIES LIMITED**

**(RITESH KUMAR SANGHI)**  
**Managing Director**  
**DIN: 00628033**

**Encl:a/a**

Uday Jewellery Industries Limited  
manufacturers • exporters • distributors



## Exquisiteness In Its Very Existence





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We are a leading manufacturer and B2B supplier of natural gemstone-studded and Cubic Zirconia (CZ)-studded fashion jewellery, carrying forward the century-old legacy of the Hyderabad-based **Sanghi Global Group (SG Group)**. Managed by fourth-generation gems and jewellery professionals, the Group pioneered the creation of a manufacturing base in Hyderabad inspired by traditional Hyderabad Nizami designs, setting new industry trends as early as 1993.

Our position as a preferred partner to India's most prominent retail jewellery brands, combined with advanced manufacturing capabilities and strong design innovation, enables us to blend heritage craftsmanship with modern technology. Our products reach both domestic and international markets, delivering beauty, precision, and enduring quality.



## The Eternal Sparkle of Uday

In the dazzling world of gems and jewellery, few names shine as luminously as the Sanghi Global Group, a custodian of craftsmanship and tradition that has sparkled through the ages. With a heritage over a century old, this distinguished Group has been at the heart of India's jewellery story—where artistry meets royalty and innovation echoes through time.

The journey began in 1905, when Sanghi's exquisite creations first adorned the courts of the Nizams of Hyderabad, establishing a reputation for unrivalled finesse and timeless design. This legacy was nurtured by Shri. Laltapershad Sanghi, the visionary founder of Laltapershad Shyam Sundarlal Jewellers, who laid the foundation for a dynasty of distinction and elegance.

By 1921, the Group opened its first retail jewellery store in Hyderabad—serving royalty not only in name but in the regal experience offered. Over the decades, Sanghi Global Group expanded its brilliance, launching its first in-house manufacturing unit in 1975, and later pioneering the 'lost wax' casting technique in 1993—a first in South India, elevating artistry to scientific precision.



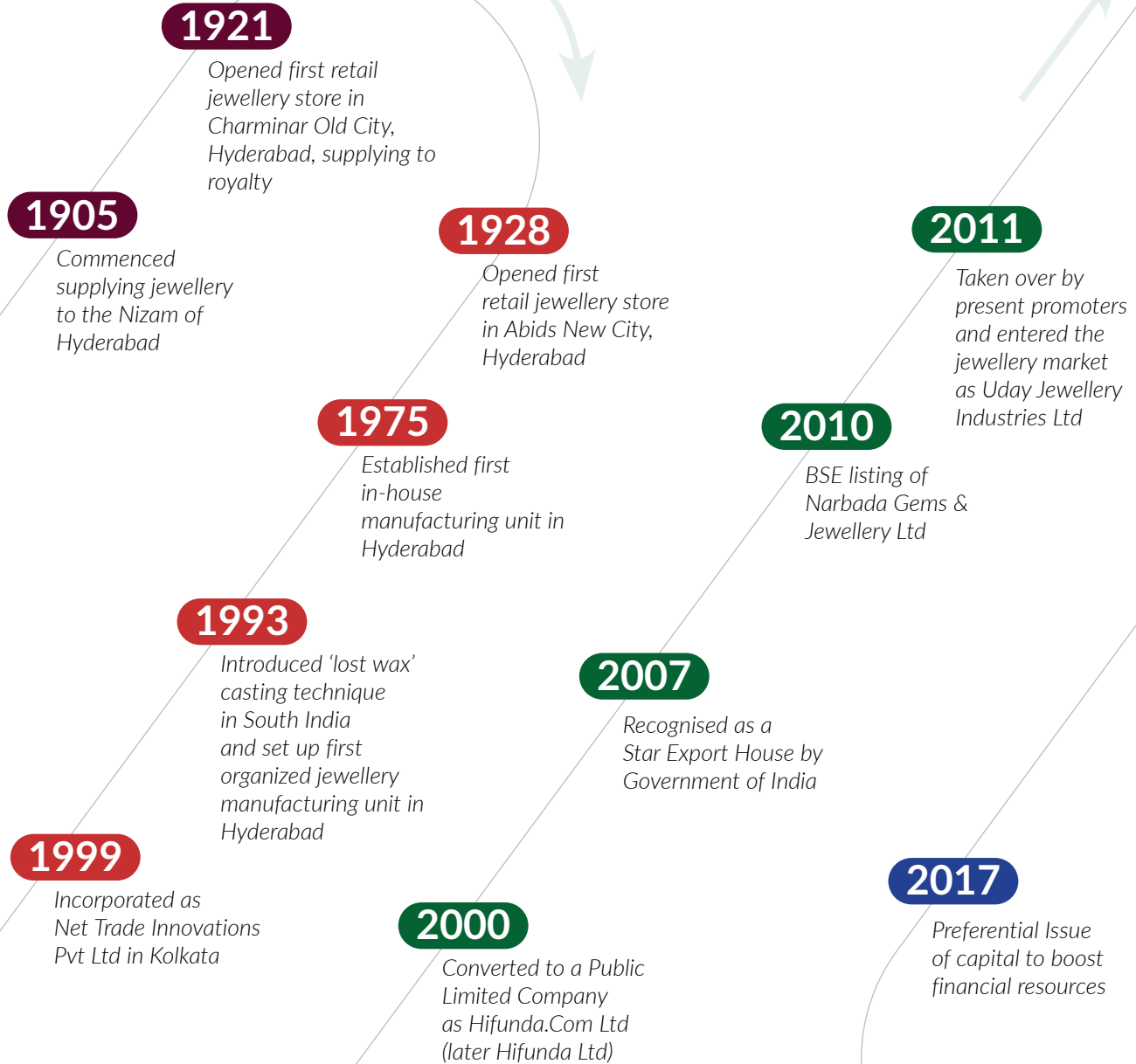


Today, the glow of Sanghi continues through its flagship companies—Sanghi Jewellers Pvt. Ltd., Narbada Gems & Jewellery Ltd., and Uday Jewellery Industries Ltd. Each carries forward the Hyderabad Gharana's signature in natural colour gemstone-studded masterpieces, keeping heritage alive in every setting, every sparkle, every stone.

Through changing eras and evolving trends, the Sanghi Global Group stands as a testament to enduring values, eternal beauty, and a commitment to excellence—where every jewel is a chapter, and every collection a continuation of a timeless tale.



## Milestones



**2015**

Established two manufacturing facilities in Hyderabad; listed on BSE as Uday Jewellery Industries Ltd

**2020**

Inaugurated Sanghi House, a state-of-the-art integrated manufacturing unit

**2019**

Stock price crossed ₹100; expanded manufacturing capacity with new products

**2022**

Crossed ₹100 crore turnover

**2018**

Crossed ₹50 crore turnover; set up new manufacturing unit in Hyderabad and commenced jewellery exports to UAE

**2023**

Crossed ₹150 crore turnover; setting up 10,000 sq ft manufacturing unit in Basheerbagh, Hyderabad

**2024**

Preferential issue of capital via issuance of 2250000 convertible warrants to boost financial resources.



## Message from the Management



**Ritesh Kumar Sanghi**  
Managing Director

At the heart of our competitive advantage is our advanced manufacturing capability, where state-of-the-art technology meets traditional artistry. Our integrated facility in Hyderabad is organised for efficiency and specialisation, with dedicated floors for specific product lines and advanced machinery to ensure precision at every stage of production.



### Dear Shareholders,

We enter this new reporting year with pride in our journey and confidence in our future. As a leading manufacturer and B2B supplier of natural gemstone-studded and cubic zirconia-studded fashion jewellery, we carry forward the century-old legacy of the Hyderabad-based Hanumanth Rai Sanghi Group. Our heritage is deeply intertwined with the artistry of Hyderabad Nizami designs, an influence that continues to define our craft. Managed by fourth-generation professionals, we have inherited not only the skills and traditions of fine jewellery making but also the foresight to embrace change and adapt to evolving market dynamics.

### Review Of Financial Performance

The year under review was marked by robust growth across revenue, margins, and profitability, reflecting strong operational execution and effective market engagement. Total revenue for FY25 stood at ₹28,720.20 lakh, an increase of 65.84% over ₹17,318.24 lakh in FY24, driven by higher sales volumes in both domestic and export markets. Wholesale sales in India rose to ₹25,429.67 lakh from ₹15,318.82 lakh in the previous year, while export sales grew to ₹2,994.29 lakh from ₹1,999.42 lakh. Retail sales contributed ₹296.24 lakh, reintroducing a direct-to-consumer element to our business model.

Cost of revenue increased by 71.63% to ₹26,528.40 lakh, yet gross profit expanded by 17.73% to ₹2,191.80 lakh from ₹1,861.71 lakh, reflecting partial pass-through of cost pressures and efficiency gains in production. Selling and marketing expenses rose modestly by 13.17% to ₹169.58 lakh, while general and administrative expenses increased to ₹921.09 lakh from ₹612.98 lakh, primarily on account of higher employee costs, depreciation, and operational outlays linked to expansion.

Operating income for FY25 was ₹1,468.39 lakh, an improvement of 23.50% over ₹1,189.19 lakh in FY24. Profit attributable to equity holders rose to ₹1,086.64 lakh from ₹871.31 lakh, up 24.70%, underscoring bottom-line resilience. Net worth strengthened to ₹10,671.03 lakh from ₹7,673.88 lakh, supported by retained earnings, while the debt-to-equity ratio improved to 0.25 from 0.43. The current ratio stood at 4.94, compared to 3.19 in the previous year, reflecting a stronger liquidity position. These results confirm the strength of our financial foundation and our ability to grow sustainably.

### Opportunities And Market Context

The global jewellery sector continues to navigate a complex environment marked by fluctuating commodity prices, shifting consumer preferences, and economic headwinds in key markets. While global gold jewellery demand declined in volume terms, its value reached record highs, signalling sustained consumer interest in jewellery as a store of value and an expression of identity. In this context, India stood out as a resilient leader, supported by strong domestic demand



during the festival and wedding seasons and favourable policy measures that enhanced competitiveness.

For our business, this environment presents both challenges and opportunities. The demand for heritage and handcrafted jewellery remains strong, while fashion-forward, lightweight, and customisable designs are gaining traction among younger consumers. Internationally, our presence in the Middle East and other export destinations positions us to tap into diverse cultural preferences, while cross-cultural design influences enrich our collections. With our integrated design-to-delivery model, advanced manufacturing infrastructure, and established client relationships, we are well placed to benefit from industry trends favouring traceability, product differentiation, and partnerships with compliant, high-quality manufacturing partners.

### Leadership In Advanced Manufacturing

At the heart of our competitive advantage is our advanced manufacturing capability, where state-of-the-art technology meets traditional artistry. Our integrated facility in Hyderabad is organised for efficiency and specialisation, with dedicated floors for specific product lines and advanced machinery to ensure precision at every stage of production. By combining robust internal systems with skilled craftsmanship, we consistently deliver high-quality pieces that meet the exacting standards of elite clients. This manufacturing excellence allows us to translate complex design concepts into finished products that balance aesthetic appeal with functional durability, reinforcing our reputation as a trusted partner in the jewellery value chain.

### Capacity And Market Expansion

Building on this foundation, we have embarked on a deliberate programme of capacity enhancement and market expansion. Our production infrastructure is being scaled to meet growing demand across both domestic and international markets, enabling us to take on larger and more diverse orders without compromising quality or delivery timelines. Our deepening engagement matches the expansion of our manufacturing footprint with marquee clients in India and abroad. By aligning capacity growth with market opportunities, we ensure that our investments directly support revenue generation and strengthen our competitive position in high-potential geographies.

### Focused Product Development and Differentiation

Our product development strategy is rooted in continuous market listening, trend analysis, and creative innovation. From concept development to final crafting, our design process is structured to ensure originality, relevance, and alignment with customer expectations. We cater to a broad spectrum of styles, from heritage-inspired pieces that celebrate tradition to contemporary designs that appeal to modern

sensibilities. By balancing these two worlds, we serve diverse customer segments while maintaining a distinct identity in the marketplace. This commitment to differentiation not only strengthens our brand but also reinforces client loyalty in a competitive industry.

### Prudent Risk and Inventory Management

A disciplined approach to risk and inventory management underpins our growth ambitions. We employ sophisticated hedging mechanisms and maintain rigorous procurement practices to safeguard against commodity price volatility and supply chain disruptions. These measures allow us to protect profitability, manage working capital efficiently, and maintain pricing stability for clients. This financial prudence has been a cornerstone of our long-term stability, enabling us to navigate market fluctuations while continuing to invest in capacity, innovation, and client relationships.

### Closing Message

As we look ahead, we remain confident in our ability to sustain growth, deepen partnerships, and deliver enduring value. This is being made as a possible by the collective efforts of our dedicated employees, whose skills and passion shape every creation; our valued clients, whose trust inspires us to strive for excellence; our shareholders, whose confidence enables our ambitions; our suppliers and banking partners, who support our operational needs; and the regulatory bodies, whose guidance helps us uphold the highest standards of quality and compliance.

To each of these stakeholders, we express our sincere gratitude. Together, we will continue to honour our heritage, embrace innovation, and craft a future that sparkles with opportunity.

Regards

**Ritesh Kumar Sanghi**

Managing Director

## Enduring Partnerships

We believe the brilliance of our creations extends beyond the stones—it lies in the relationships we nurture. Our partnerships are collaborations built on design synergy, mutual trust, and a shared commitment to quality. We translate each partner's brand vision into jewellery collections that resonate with their customers, ensuring relevance and distinction in a competitive marketplace.

### Highlights

- Preferred product development partner for India's top jewellery retailers.
- Expertise in customising collections to brand-specific identities.
- Strong reputation for delivering consistent quality and timely fulfilment.



### Marquee Clients



## Product development and capabilities

Uday specialises in the mass manufacture of Natural gemstone-studded and Cubic Zirconia-studded jewellery (CZ) jewellery studded with colour stones, along with other precious stone embellishments. Its portfolio spans a diverse range of products, including rings, earrings, bracelets, bangles, long necklaces, short necklaces, and choker sets, catering to the evolving preferences of a broad customer base.

### Responding to market trends

The company's product strategy aligns with emerging consumer shifts — rising demand for heritage and handcrafted jewellery, an increased focus on quality, and the growing appeal of fashion jewellery driven by a larger working population. Uday's ability to deliver both traditional and contemporary designs positions it to serve varied style preferences while maintaining relevance in a competitive marketplace.

### Design capabilities

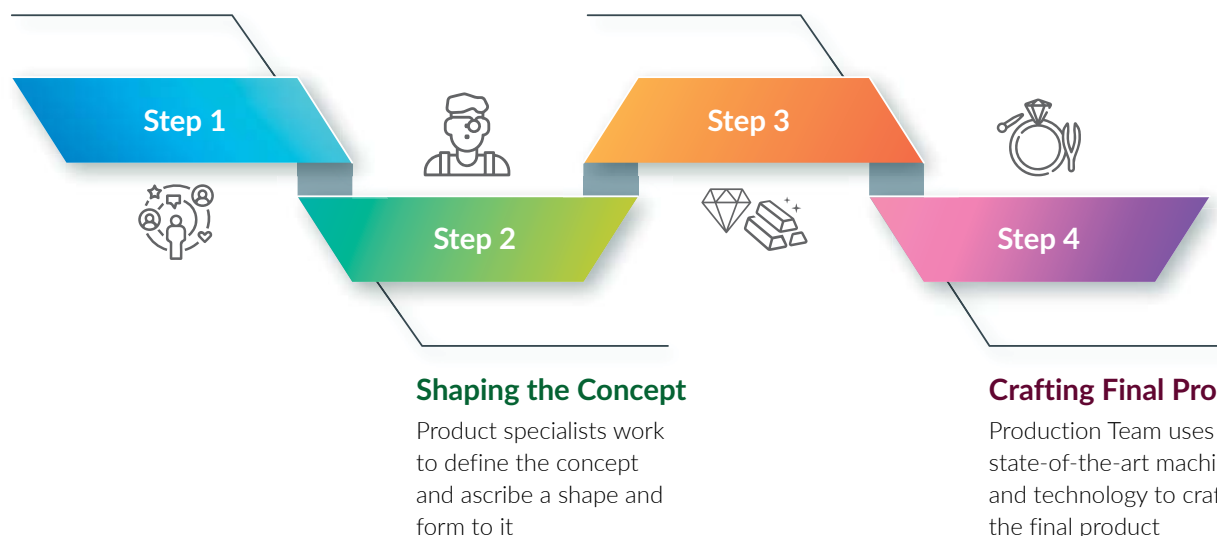
Uday operates a specialised Design Department staffed by experienced jewellery designers and graduates from reputed institutes such as NIFT and NID. Leveraging CAD/CAM machines and modern design tools, the team creates innovative collections across all product categories. Design development is guided by continuous feedback from the sales team, close tracking of local and global fashion trends, and an emphasis on staying ahead of changing style dynamics. This ensures the company's offerings remain fresh, distinctive, and attuned to evolving customer tastes.

### Product Development Process

The journey from a product idea to a finished product involves a structured approach that ensures innovation, precision, and quality at every stage. This four-step development cycle—starting with ideation and ending with crafting the final product—is a collaboration between market analysts, product specialists, designers, and production engineers. Here's how the process unfolds:

#### Concept Development

Ideation and latest trend analysis based on market study and feedback



## A World of Designs – Domestic Strength, Global Reach

While deeply rooted in Indian traditions, we extend our reach to discerning global markets. Our entry into the Middle East with a presence in the UAE since 2018 has opened new growth avenues. We also draw from diverse international design influences to enrich our collections while staying true to our heritage DNA.

### Highlights

- Expanding global footprint, including Middle Eastern markets.
- Access to cross-cultural design inspirations.
- Balanced domestic and export revenue streams.



### FY25

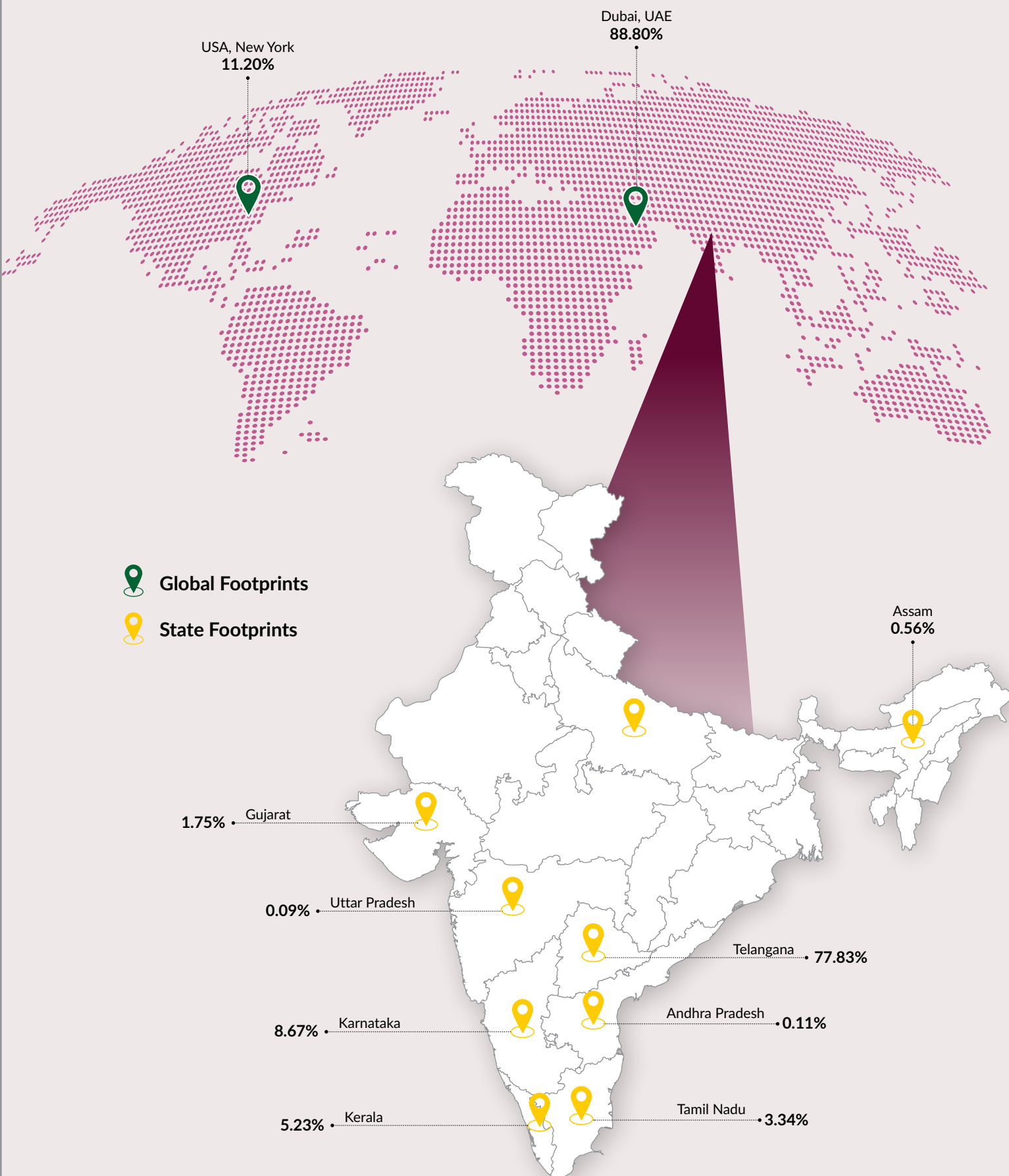
Domestic	25725.92 lakhs
Exports	2994.29 lakhs

### FY24

Domestic	15318.82 lakhs
Exports	1999.42 lakhs

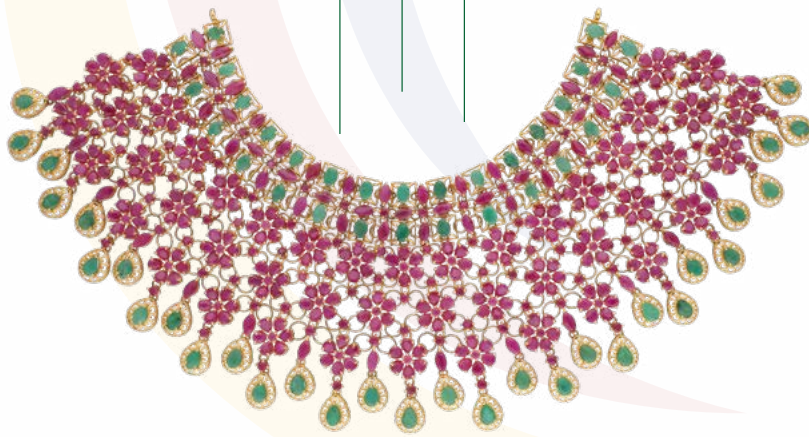
### FY23

Domestic	14160.15
Exports	3512.93 Lakhs



# The Promise Behind Every Piece of Innovation and Quality

Quality, innovation, and integrity underpin every creation. We are committed to exploring new materials, experimenting with design forms, and introducing trends that engage younger audiences while preserving the timeless charm expected by established brands.



## Highlights

- Ongoing investment in design R&D.
- Ability to cater to both emerging and established consumer segments.
- Track record of maintaining premium quality standards.

## Our Value Propositions



### Ethical Excellence

Every gemstone and precious metal is responsibly sourced, upholding the highest standards of transparency, ethics, and sustainability.



### Innovation in Craft

By combining advanced technology with traditional artistry, we deliver precision-crafted jewellery that stands out in quality and design.



### Enduring Commitment

We provide lifetime support to our partners, ensuring trust and satisfaction long after the sale.



### Speed with Reliability

Our streamlined processes and agile distribution enable quick turnarounds without compromising quality.



### People Power

Our team of highly skilled artisans and professionals is the true gem of our business, bringing expertise, creativity, and passion to every creation.



### Tailored Creations

We specialise in custom designs, translating unique brand visions into signature jewellery pieces that make a statement.



### On-Time, Every Time

We honour timelines with punctual deliveries, making us a dependable partner for every requirement.



## Forging Brilliance - Manufacturing Capabilities

The manufacturing facility located at Basheerbagh, Hyderabad, represents a strategic advancement in production infrastructure. This state-of-the-art integrated facility spans 10,000 sq. ft. per floor, equipped with cutting-edge technology designed to enhance both production efficiency and quality control. With an emphasis on precision manufacturing, the setup aligns with modern industrial standards and supports scalable operations.

The product range includes rings, earrings, bracelets, bangles, long and short necklaces, and choker sets

### Scaling up to meet rising demand

To respond to increasing market requirements, the production capacity is being significantly scaled up. The facility is in the process of ramping up output from 20 kg/month to 125 kg/month, a sixfold increase that underscores its readiness to meet evolving customer and industry needs.

### Designed for specialisation and collaboration

Built as a five-storey structure for the whole sanghi Group, the facility follows a unique model where each floor is dedicated to a specific company and its respective product line. This specialisation optimises workflow, minimises operational overlap, and enhances overall quality. Additionally, three more floors are under construction, along with a centralised corporate office to further streamline communication, coordination, and decision-making.

### Powered by strategic capital infusion

The development is supported by a strategic investment aimed at modernising machinery and fortifying the technological backbone of the facility. This infusion ensures the plant remains at the forefront of innovation, efficiency, and competitiveness in the manufacturing space.

### Highlights

- End-to-end integrated production for quality and cost efficiency.
- Advanced technology combined with skilled craftsmanship.
- Broad product portfolio catering to varied consumer segments.



## Strategies and Outcomes

Strategy	Strategic Initiative
<b>Risk Management &amp; Financial Stability</b>	<p>Prudent hedging through a seasoned treasury team, daily gold procurement, and risk management</p> <p>Dual strategy using Gold Metal Loans (GML) and financial instruments (forwards, futures)</p> <p>Strict procurement discipline and sourcing from authorised dealers with supplier relationship leverage</p>
<b>Growth &amp; Market Diversification</b>	<p>Revenue growth target to achieve significant topline by FY25</p> <p>Domestic &amp; global expansion into emerging markets</p>
<b>Margin &amp; Capacity Management</b>	<p>Maintaining steady margins between 7-8%</p> <p>Scaling up to capacity for manufacturing 125 Kg per month.</p>
<b>Customer Relationship &amp; Service Model</b>	<p>Customer interface model with contracts, customisation, and catalogue access</p> <p>Offering credit periods and early payment discounts</p>
<b>Operational Excellence &amp; Cost Leadership</b>	<p>Tight control over the production value chain, enabling competitive pricing</p> <p>World-class in-house production with integrated functions</p> <p>Efficient supply chain management and low inventory carrying cost</p>



## Value to Customer

Stable pricing and reduced exposure to gold price fluctuations

Reliable supply and stable pricing, even in volatile markets

Assured quality and competitive input costs

## Value to Long-term Company Proposition

Consistent profitability despite market volatility, building financial resilience

Strong working capital management and cost efficiency

Secures supply chain reliability and cost advantage

Ability to serve larger and more diverse orders

Wider product availability and better access to company offerings

Predictable pricing and quality assurance  
Faster fulfilment of orders and broader range of offerings

Tailored products that match design, weight, and quality preferences

Flexible payment terms and incentives

Access to competitively priced jewellery without sacrificing quality

High-quality products at optimal cost

Fresh designs, minimal stock delays

Expands scale and strengthens market presence

Diversifies market base, reduces dependence on a single geography

Sustainable profitability supporting reinvestment and shareholder returns  
Increases operational leverage and ability to meet large-scale demand

Builds long-term customer relationships and loyalty

Strengthens customer retention and cash flow stability

Maintains pricing power while protecting margins

Manufacturing excellence and cost leadership

Capital efficiency and operational agility

## Board of Directors



**Shri Ritesh Kumar Sanghi**  
Managing Director



**Shri Sanjay Kumar Sanghi**  
Director



**Smt. Pritha Sanghi**  
Director



**Shri Balasubramanyam Danturti**  
Independent Director



**Dilip Kumar Jain**  
Independent Director



**Shri Siddharth Goel**  
Independent Director



**Shri Sunil Garg**  
Independent Director



## Notice

Notice is hereby given that the **26<sup>th</sup> Annual General Meeting (AGM)** of the Members of **UDAY JEWELLERY INDUSTRIES LIMITED ("the Company")** will be held on Monday, the 29th day of September, 2025, at 12:00 PM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025 ALONG WITH THE REPORT OF THE DIRECTORS AND THE AUDITORS.**

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

**"RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered, approved and adopted."

- 2. TO APPOINT MRS. PRITHA SANGHI AS A DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION.**

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

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

### SPECIAL BUSINESS:

- 3. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), and Section 188 and all other applicable provisions of the Companies Act, 2013 (hereinafter called "the Act") and Rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company's Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into arrangements/transactions/contracts with below mentioned related parties ("Related Party"), relating to transactions the details of which are more particularly set out in the explanatory statement of this Notice, provided however that the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with the Related Party and remaining outstanding at any one point in time shall not exceed the limits mentioned below during the financial year, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorized Committee thereof);

S. No.	Name of Related Parties	Nature of relationship	Type of Contract/ transaction	Transaction limit	Duration
1.	<b>Sanghi Jewellers Private Limited- SJPL</b>	Company having common Directors	Purchase/ sale of various manufactured products and availing Jobwork services at prevailing market rates and on arm's length basis.	Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores)	From 01.10.2025 to 30.09.2026
2.	<b>Narbada Gems and Jewellery Limited (NGJL)</b>	Company having common Directors	Sale/ purchase of various manufactured products at prevailing market rates and on arm's length basis	Rs. 50,00,00,000/- (Rupees Fifty Crores)	From 01.10.2025 to 30.09.2026

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

#### 4. INCREASE IN BORROWING POWERS AND CREATION OF CHARGE ON ASSETS UNDER SECTIONS 180(1)(C) AND 180(1)(A) OF THE COMPANIES ACT, 2013

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

**"RESOLVED THAT** pursuant to the provisions of Sections 180(1)(c), 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in supersession of all earlier resolutions passed in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any duly authorized Committee thereof) to:

- (a) borrow any sum or sums of money, from time to time, at its discretion, whether secured or unsecured, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount of such borrowings outstanding at any time shall not exceed ₹150 Crores (Rupees One Hundred and fifty crores); and
- (b) create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and/or immovable properties of the Company, both present and future, and in such form, manner and ranking and on such terms as the Board may deem fit, in favour of banks, financial institutions, debenture trustees, bodies corporate or other lenders/creditors, to secure the borrowings availed/to be availed by the Company together with interest, costs, charges, expenses and all other monies payable in connection therewith, provided that the total indebtedness secured by the assets of the Company shall not exceed the overall borrowing limits as approved under clause (a) above."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable, proper or expedient to give effect to this resolution."

#### 5. APPOINTMENT OF MR. DILEEP KUMAR JAIN (DIN: 00380311) AS AN NON EXECUTIVE-INDEPENDENT DIRECTOR :

**"To consider and if thought fit to pass, with or without modification, the following resolution as an Special Resolution":**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Regulation 16(1)(b) and all other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dileep Kumar Jain (DIN: 00380311) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors w.e.f August 09,2025 in terms of Section 161 of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015 and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years w.e.f August 09,2025."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient to give effect to this resolution. resolution including making necessary entries in the Register of Directors of the Company."

#### 6. RE-APPOINTMENT OF MR. SUNIL GARG AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, the following resolution as a **special resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. SUNIL GARG (DIN: 08851283), who was appointed as an Independent Director of the Company by way of a resolution passed on 30th September 2020 in Annual General Meeting and who holds office of Independent Director up to the date of the Annual General Meeting to be held in the year 2025 and who is eligible for being re-appointed as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 30<sup>TH</sup> September 2025 to 29th September 2030 (both days inclusive)."



**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient to give effect to this resolution. resolution including making necessary entries in the Register of Directors of the Company.”

**7. APPOINTMENT AS WHOLE TIME DIRECTOR AND CHANGE IN DESIGNATION OF MRS. PRITHA SANGHI FROM NON-EXECUTIVE DIRECTOR TO WHOLE TIME DIRECTOR WITH REMUNERATION, OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such other approvals, consents and permissions as may be required, the consent of the members of the Company be and is hereby accorded for appointment as Whole Time Director and change in designation of Mrs. Pritha Sanghi (DIN: 02681491) from Non-Executive Director to Whole-Time Director of the Company, for a period of 5 years w.e.f.01.10.2025, on such terms and conditions including at a remuneration as mentioned in the table below, inclusive of any remuneration directly or otherwise or by way of salary and allowances, performance based rewards/ incentives, on the terms and conditions (including remuneration payable in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) as explained in the explanatory statement annexed to the notice of the meeting in terms of Section 102 of the Act.”

PARTICULARS	REMUNERATION
<b>Basic Salary:</b>	2,00,000
<b>House Rent Allowance:</b>	1,20,000
<b>Dearness Allowance:</b>	80,000
<b>Monthly Gross Salary:</b>	4,00,000

**RESOLVED FURTHER THAT** even in the absence of or inadequacy of profits in any Financial Year, subject to the provisions of Schedule V of the Act and such other approvals as may be required, Mrs. Pritha Sanghi, be paid the same remuneration as mentioned above as minimum remuneration for the entire tenure or such period as may be approved by the Shareholders of the Company and / or Central Government, if required.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. APPROVAL OF THE PAYMENT OF REMUNERATION OF MR. RITESH KUMAR SANGHI –MANAGING DIRECTOR OF THE COMPANY PURSUANT TO SECTION 197 OF THE COMPANIES ACT 2013.**

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

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and such other approvals, consents and permissions as may be required, the consent of the members be and is hereby accorded for the payment of remuneration to Mr. Ritesh Kumar Sanghi (DIN: 00628033), Managing Director of the Company, on the terms and conditions including remuneration, perquisites and other benefits as set out in the Explanatory Statement annexed to this Notice, for a remaining period of his tenure with effect from 01.10.2025, with liberty to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof) to alter or vary the terms and conditions of remuneration in such manner as may be agreed to between the Board and Mr. Ritesh Kumar Sanghi, provided that the remuneration payable shall not exceed the limits prescribed under the Act or any statutory modification(s) thereto. The Remuneration payable is mentioned below in the table.”

PARTICULARS	REMUNERATION
<b>Basic Salary:</b>	3,00,000
<b>House Rent Allowance:</b>	1,80,000
<b>Dearness Allowance:</b>	1,20,000
<b>Monthly Gross Salary:</b>	6,00,000

**RESOLVED FURTHER THAT** even in the absence of or inadequacy of profits in any Financial Year, subject to the provisions of Schedule V of the Act and such other approvals as may be required, Mr. Ritesh Kumar Sanghi be paid the same remuneration as mentioned above as minimum remuneration for the entire tenure or such period as may be approved by the Shareholders of the Company and / or Central Government, if required.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**7. TO APPROVE THE APPOINTMENT OF CS. ARPITA DHAR, COMPANY SECRETARY IN WHOLE TIME PRACTICE AS A SECRETARIAL AUDITOR**

To pass, with or without modifications, the following resolution as ordinary resolution:

**“RESOLVED THAT** pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any modification(s) or re-enactment(s) thereof), Section 204 and other applicable provisions of the Companies Act, 2013 (“Act”) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of law, including any amendments, modifications, variations or reenactments to any of the aforesaid from time to time and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the appointment of CS. ARPITA DHAR, Company Secretary (ICSI Membership No.- A38304; CP No.- 24137) who have offered herself for appointment and have confirmed their eligibility to be appointed as Secretarial Auditors of the Company, to conduct secretarial audit of the Bank for a period of 5 (Five) years i.e. from FY 2024-25 till and including FY 2028-29 and to provide such other services as permissible under applicable laws and as approved by the Board of Directors of the Bank (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee(s) of the Board or any other persons to whom powers are delegated by the Board as permitted under the Act and / or rules made thereunder).

**RESOLVED FURTHER THAT** the audit fees payable to CS. Arpita Dhar, for conducting secretarial audit of the Company as prescribed under relevant provisions of the Act, SEBI Listing Regulations and other applicable provisions of law (including any statutory amendments, modifications, variations or re-enactments thereto, from time to time) be fixed by the Board of Directors from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Bank, to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to determination of roles and responsibilities / scope of work of the Secretarial Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the members”.

**By Order of the Board**

**Sd/-**  
**Ritesh Kumar Sanghi**  
**Managing Director**  
**DIN: 00628033**

**Date: 29.08.2025**  
**Place: Hyderabad**

#### Notes:

1. The Ministry of Corporate Affairs (“MCA”), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and subsequent circulars issued in this regard, the latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as “SEBI Circulars”) has permitted the holding of the AGM through Video Conferencing (‘VC’) or through Other Audio-Visual Means (‘OAVM’), without the physical presence of the Members at a common venue.

In compliance with the applicable provisions of the Act and the SEBI Listing Regulations read with aforesaid Circulars (MCA Circulars and SEBI Circulars), the 26<sup>th</sup> Annual General Meeting of the Company will be held through VC/OAVM on Monday, the 29<sup>th</sup> day of September, 2025, at 12.00 P.M. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road, Simple Natural Systems, Basheer Bagh, Hyderabad, Telangana, 500004.

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



5. In compliance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and aforesaid Circulars, Notice of the 26<sup>th</sup> AGM along with Annual Report 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with Company/ Depository Participant(s). The Company shall send physical copy of the Annual Report 2024-25 to the Members who specifically request for the same by sending an email at [info@udayjewellery.com](mailto:info@udayjewellery.com) Members may note that the Annual Report 2024-25 containing Notice, Financial Statements and Other Documents will also be available on the website of the Company ([www.udayjewellery.com](http://www.udayjewellery.com)), website of CDSL ([www.evotingindia.com](http://www.evotingindia.com)) and on the websites of the Stock Exchanges, i.e., BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
6. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's RTA, Bigshare Services Private Limited, having its registered office at 306, Right Wing, 3rd Floor, Amurtha Ville, Opp. Yashoda Hospitals, Somajiguda, Raj Bhavan Road, Hyderabad – 500082, e-mail: [bsshyd@bigshareonline.com](mailto:bsshyd@bigshareonline.com).
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 26<sup>th</sup> Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
8. The Members can join the AGM through the VC / OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. In line with the aforesaid MCA Circulars, the Notice calling the 26<sup>th</sup> AGM has been uploaded on the website of the Company at [www.udayjewellery.com](http://www.udayjewellery.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).
11. The AGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA Circulars.
12. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a scanned copy (PDF/JPEG format) of the certified copy of Board Resolution authorizing their representative(s) to attend the 26<sup>th</sup> AGM through VC / OAVM on their behalf and to cast their vote through e-Voting. Such documents can be sent to the Company at [info@udayjewellery.com](mailto:info@udayjewellery.com).
13. All the documents which are relevant and referred in the Notice and Explanatory Statement of the 26<sup>th</sup> AGM shall be available at the Registered Office of the Company for Inspection without any fee during the normal working hours on all working days, upto the date of AGM of the Company.
14. The relevant details of director seeking re-appointment and appointment under Item No. 2.6 & 8, as required under Regulations 36(3) of SEBI Listing Regulations read with applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, are given separately as an **Annexure** to this Notice and also in the Corporate Governance Report forming part of the Annual Report.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Agreements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the Annual General Meeting
16. Any person, who acquires shares of the Company and become Member of the Company after the dispatch of the Notice of 26<sup>th</sup> AGM by email and holds shares as on 19.09.2025 ("cut-off date") may obtain the User login ID and password by sending a request to the Company's RTA at [bsshyd@bigshareonline.com](mailto:bsshyd@bigshareonline.com) by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with CDSL for remote e-Voting then you can use your existing User

ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com).

17. The Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the depositories as on 19.09.2025 (cut-off date) only shall be entitled to avail the facility of remote e-Voting or e-Voting during the AGM
18. CS Ajay Suman Shrivastava, Practicing Company Secretary, Hyderabad (COP- 3479), has been appointed as the Scrutinizer to scrutinize the entire e-Voting process (remote e-Voting and e-Voting at the AGM) in a fair and transparent manner.

19. The Scrutinizer shall immediately after the conclusion of e-Voting at the 26<sup>th</sup> AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, to the Chairman. The voting results declared along with Scrutinizer's Report will be announced within two working days of the conclusion of AGM. The said results shall be placed on the Company's website at [www.udayjewellery.com](http://www.udayjewellery.com) and simultaneously intimated to the CDSL and BSE Limited ("BSE"). The Scrutinizer's decision on the validity of votes cast will be final.
20. General instructions for accessing and participating in the 26<sup>th</sup> AGM through VC / OAVM facility and voting through electronic means including remote e-Voting:



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

- (i) The remote e-Voting period begins on Friday, September 26, 2025 at 9:00 AM (IST) and ends on Sunday, September 28, 2025 at 5:00 PM (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, September 19, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

## Type of Shareholders Login Method

Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

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

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.



- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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**For Physical shareholders and other than individual shareholders holding shares in Demat.**

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

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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
  - (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (viii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
  - (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
  - (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xvi) There is also an optional provision to upload BR/ POA of any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@udayjewellery.com](mailto:info@udayjewellery.com), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

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

- (i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@udayjewellery.com](mailto:info@udayjewellery.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@udayjewellery.com](mailto:info@udayjewellery.com). These queries will be replied to by the company suitably by email.
- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (x) If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM& e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33 and 022-23058542/43.



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

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

### Item no. 3:

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

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

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

Hence, approval of the shareholders is being sought for the said Related Party Transactions proposed to be entered into by your Company with Narbada Gems and Jewellery Limited (NGJL) and Sanghi Jewellers Private Limited (SJPL) for a period of 12 months starting from 01<sup>st</sup> October 2025 to 30<sup>th</sup> September 2026

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

Sl. No.	Name of related parties	Nature of relationship	Type of Contract/ Transaction	Transaction Limit	Duration
1.	<b>Sanghi Jewellers Private Limited- SJPL</b>	Company having common Directors	Purchase/ sale of various manufactured products and availing Jobwork services at prevailing market rates and on arm's length basis.	Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores)	From 01.10.2025 to 30.09.2026
2.	<b>Narbada Gems and Jewellery Limited (NGJL)</b>	Company having common Directors	Sale/ purchase of various manufactured products at prevailing market rates and on arm's length basis	Rs. 50,00,00,000/- (Rupees Fifty Crores)	From 01.10.2025 to 30.09.2026

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

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

### ITEM NO. 4 :

The members of the Company had earlier, at their meeting approved the borrowing powers of the Board under Section 180(1) (c) of the Companies Act, 2013.

Considering the growth in operations, future expansion plans, working capital requirements and long-term funding needs of the Company, it is now proposed to enhance the borrowing powers of the Board of Directors to an aggregate amount not exceeding ₹150 crore (Rupees One Hundred and Fifty Crores), over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Further, in order to secure such borrowings, the Company may be required to create charges, mortgages and hypothecations on the movable and immovable properties of the Company, both present and future, in favour of banks, financial institutions, debenture trustees, bodies corporate or any other lenders/creditors. Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, such creation of charge/mortgage also requires the approval of the members of the Company by way of a special resolution.

Accordingly, the Board of Directors, at its meeting held on 29.08.2025, approved the proposal and now seeks approval of the members for increasing the borrowing powers as well as for creation of charge/mortgage on the assets of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends passing of the resolution as a Special Resolution.

#### ITEM NO. 5:

Mr. Dileep Kumar Jain (DIN: 00380311) is proposed to be appointed as a Director and as Independent Director on the Board of the Company pursuant to the provisions of Section 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Agreement with the stock exchange. The Nomination and Remuneration Committee of the Board has recommended his appointment which was further approved by the Board. Mr. Dileep Kumar Jain is proposed to hold office as Independent Director of the Company for a term of 5 (Five) consecutive years in line with the provisions of Sections 149(10) and 149(11) of the Act and shall not be liable to retire by rotation.

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

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

#### Profile:

Mr. Dileep Kumar Jain aged about 68 years has over 40 years' experience and is a seasoned banking and finance professional including 22 years in development banking with IFCI Ltd., where he retired as Executive Director (Officiating), and 18 years in commercial banking with institutions like The Bank of Rajasthan (now ICICI Bank) and Punjab National Bank.

His directorships held in other public companies as on 31.03.2025 are as under:

1. North eastern Ind.& technical consultancy Organisation Ltd.
2. Swastika infra limited
3. Himachal consultancy Organisation Ltd
4. Manglam build-developers limited
5. Lehar Footwears limited
6. Supriya lifescience limited
7. Rajasthan consultancy Organisation Ltd.

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

#### ITEM NO. 6:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") Mr. Sunil Garg was appointed as an Independent Director of the Company for a term commencing from 11.12.2020 up to the date of the Annual General Meeting to be held in the year 2025 ) by way of a Resolution passed in Annual General Meeting held on 11.12.2020.

The Nomination and Remuneration Committee ("NRC") at its Meeting held on 09, August 2025 on the basis of performance evaluation of Independent Directors and taking into account the external business environment, the business knowledge, acumen, expertise, experience and the substantial contribution made by Mr. Sunil Garg during his tenure, has recommended to the Board that his continued association as Independent Directors of the Company would be beneficial to the Company.

Based on the recommendations of the NRC, the Board of Directors at its Meeting held on 09 August 2025 has recommended the re-appointment of Mr. Sunil Garg, as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term from 01.10.2025 till 30.09.2030

The notice from a member under Section 160(1) of the Act proposing his candidature, the declaration for non-disqualification under Section 164 of the Act, declaration of independence, disclosure under Section 184(1) of the Act and consent for appointment have been received. His brief profile is placed before the members for perusal.

The Board recommends the passing of the Special Resolution as set out in the Item no. 6 of the Notice for the appointment of Shri Sunil Garg as an Independent Director, not liable to retire by rotation.

Except Mr. Sunil Garg and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.6.

#### Brief Profile:

Shri Sunil Garg, aged about 43 years has fairly good experience in Business Administration and management.

As on 31.03.2025 he is also director in Narbada Gems and Jewellery Limited

#### ITEM NO. 7:

The Board of Directors of the Company, at its meeting held on 29.08.2025, has approved the appointment as Whole Time Director and change in designation of Mrs. Pritha Sanghi from **Non-Executive Director** to **Whole-Time Director** of the Company.



The proposed change in designation is in recognition of her experience, expertise, and significant contributions to the Company's growth and operations. The Nomination and Remuneration Committee has recommended her appointment as Whole-Time Director, along with the remuneration package proposed, considering the industry standards, Company's financial position, and her responsibilities.

The details of the remuneration, terms and conditions of appointment, and other relevant particulars as required under the Companies Act, 2013, are as follows:

- **Designation:** Whole-Time Director
- **Tenure:** 5 years, commencing from 1<sup>st</sup> October, 2025
- **Remuneration:** Rs. 400000/- Per Month as per details given in the proposed resolution.
- **Duties & Responsibilities:**
  - a. Oversee and manage the day-to-day operations of the Company.
  - b. Implement business strategies and monitor financial performance.
  - c. Ensure compliance with applicable laws, regulations, and corporate governance norms.
  - d. Provide leadership to senior management and develop talent within the organization.
  - e. Report to and assist the Board of Directors in strategic and operational matters.

The Board believes that her appointment will benefit the Company and its stakeholders.

**Mr. Sanjay Kumar Sanghi, spouse of the appointee and Mr. Ritesh Kumar Sanghi being relative are concerned or interested in the resolution. None of the other directors is concerned or interested in the resolution.**

#### ITEM NO. 8:

The Board of Directors of the Company, at its meeting held on 29.08.2025, has considered and approved the payment of remuneration to Mr. Ritesh Kumar Sanghi, Managing Director of the Company, in accordance with the provisions of **Section 197 and other applicable provisions of the Companies Act, 2013.**

The proposed remuneration is in recognition of the significant contribution made by Mr. Ritesh Kumar Sanghi to the growth and performance of the Company. The Nomination and Remuneration Committee has reviewed and recommended the remuneration package considering:

- The Company's financial position and performance,
- Industry benchmarks for similar roles,
- The responsibilities and scope of work of the Managing Director.

#### Details of Remuneration:

- **Salary and Perquisites:** Rs. 600000/- per month as per details given in the resolution.

The remuneration proposed is within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013. The Board is confident that the proposed remuneration is fair, reasonable, and in the best interest of the Company and its shareholders.

**Mr. Sanjay Kumar Sanghi, brother of the appointee and Mrs Pritha Sanghi being relative are concerned or interested in the resolution. None of the other directors is concerned or interested in the resolution.**

#### Item no. 9:

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

The Management considered the eligibility of CS Arpita Dhar who is the Secretarial Auditor of the Company till date since 2021. CS Arpita Dhar is a Practicing Company Secretary based in Guwahati, with over 14 years of professional experience in corporate compliance, governance, and secretarial audits. She holds a Certificate of Practice (COP No. 24137.). Her extensive experience and commitment to corporate compliance make her an experienced professional in the field of corporate governance.

The Management evaluated the expertise and past performance of CS Arpita Dhar as the Secretarial Auditors of the Company. After that The Management presented the outcome of the assessment to the Audit Committee of the Board.

The Audit Committee recommended to the board, the appointment of CS. Arpita Dhar a peer reviewed Company Secretary Membership No.- A38304; CP No.- 24137, as the Secretarial Auditors of the Company for the year 2024-25 and further for a period of five years from the financial year 2024-25 to 2028-29 to conduct Secretarial Audit of the Company.

The Board, at its meeting held on May 28, 2025, considered the recommendation of the Audit Committee with respect to the appointment of CS Arpita Dhar as the Secretarial Auditors. After due consideration and review, the Board recommends for approval of the Members the appointment of CS Arpita Dhar as the Secretarial Auditors of the Company for the year 2024-25 and further for a period of five years from the financial year 2024-25 to 2028-29 to conduct Secretarial Audit of the Company, at such remuneration including out of pocket expenses and subject to taxes as applicable, to be determined by the Board of Directors of the Company, from time to time;

CS Arpita Dhar has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

The proposed remuneration to be paid to CS. Arpita Dhar for audit of FY 2024-25 is Rs. 36000/- (Rupees Thirty Six Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration to be paid to Secretarial Auditors for the remaining term i.e. for audit of FY2025-26 through FY2028-29 shall be mutually agreed between the Board, based on recommendation(s) of the Audit Committee, and the Secretarial Auditors, from time to time.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 9 of the Notice. The Board recommends the Resolution set forth in Item No. 9 for the approval of the Members.

#### **DETAILS OF DIRECTORS RETIRING BY ROTATION/ SEEKING APPOINTMENT/RE- APPOINTMENT AT THE 26TH ANNUAL GENERAL MEETING OF THE COMPANY:**

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

<b>Name of the Director</b>	<b>Mrs. Pritha Sanghi</b>
Designation	Director
<b>Brief Profile</b>	
Date of Birth	11-09-1969
Qualifications	Graduate
DIN	02681491
Nationality	Indian
Date of Appointment /Reappointment on the Board of the Company	20-09-2021 (Original Appointment Date 14-05-2014)
Nature of expertise in specific functional areas	Operations & valuable and assistance to the design and development of Gem stones Jewellery.
Terms and conditions of appointment or reappointment	Director of the Company, liable to retire by rotation.
Remuneration proposed to be paid	.
Last drawn remuneration	
No. of share held as on the date of Notice	20,54,260
Relationship with Directors, Managers & KMP	Mrs. Pritha Sanghi is the Wife of Mr. Sanjay Kumar Sanghi and hence are related to each other.
Number of Board Meetings attended during FY 2024-25	10
Name(s) of other Companies in which Directorships held	2
Chairman/ Member of the Committees of Boards of other companies.	Nil



# Directors' Report

To the Members of,

## UDAY JEWELLERY INDUSTRIES LIMITED

Your directors have pleasure in presenting the 26th Annual Report on the business and operations of your Company along with the audited financial statements (Standalone) for the financial year ended March 31, 2025.

### 1. FINANCIAL SUMMARY/HIGHLIGHTS:

The highlights of the financial statements of the Company for the financial year ended March 31, 2025, are as under:

	(Rs. in Lakhs)	
Particulars	31.03.2025	31.03.2024
Revenue from operations	28720.20	17,318.24
Other Income	86.62	90.71
Total income	<b>28,806.83</b>	<b>17,408.94</b>
Profit before tax	1,468.39	1,189.19
Current Tax	380.81	312.29
Deferred Tax	-1.02	5.59
Income tax pertaining to earlier years	1.96	-
Profit after Tax	<b>1086.64</b>	<b>871.31</b>
Earnings per share		
Basic	4.89	3.96
Diluted	4.89	3.96

The Company has delivered a strong financial performance for the year ended 31st March 2025. Total income stood at ₹28,806.83 lakhs, driven by robust revenue from operations of ₹28,720.20 lakhs, reflecting consistent business growth.

Profit before tax stood at ₹1,468.39 lakhs, showcasing operational efficiency and effective cost management. After accounting for taxes, the Company posted a healthy Profit After Tax (PAT) of ₹1,086.64 lakhs.

Earnings per share (EPS) remained strong at ₹4.89, both basic and diluted, underscoring the Company's sustained profitability and its ability to generate value for shareholders.

Overall, the financial results reflect the Company's resilience, strategic execution, and continued focus on growth and shareholder returns.

### 2. STANDALONE FINANCIAL RESULTS:

During the Financial Year (FY) 2024-25, the Company has achieved a total income of **28,806.83** lakhs as compared to **17,408.94** lakhs in FY24. The profit before tax for FY2024-25 stood at 1,468.39 lakhs compared to 1,189.19 lakhs achieved in FY24. The profit after tax stood at **1086.64** for FY2024-25 as compared to 871.31 lakhs for the previous year.

### 3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company.

### 4. FUTURE PROSPECTS:

#### • Growth Trajectory & Financial Demonstration:

In Q4 FY2025 (quarter ended March 31, 2025), Uday Jewellery posted sales of ₹84.52 crore (+102% YoY), and net profit surged by 1,616.7% to ₹1.03 crore, compared with just ₹0.06 crore in Q4 FY2024.

For the full year FY2025, sales grew by 65.8% to ₹287.20 crore, while annual profit rose 24.8% to ₹10.87 crore, indicating clear recovery and momentum year-on-year

These numbers reflect strong revenue expansion and operational leverage kick-in, though profit margins remain modest—consistent with industry norms.

- **Industry Tailwinds & Structural Drivers:**

India's organized jewellery segment is growing steadily as branded players benefit from enhanced consumer awareness, improved quality perception, and a shift from unorganised to organized retail.

External industry dynamics, such as reduced import duties on gold, are expected to fuel organized jewellery retailers' revenue growth of 2225%, despite slight margin pressure, by boosting volumes

- **Strategic Development: Amalgamation for Synergy:**

On August 31, 2024, Uday Jewellery's board approved a **Scheme of Arrangement** to merge with Narbada Gems and Jewellery Ltd., a group company with complementary strengths (e.g., colored stone jewellery), aiming to drive **scale synergies, broader market access, and operational continuity**

- **Future Outlook: Opportunities Ahead**

- Rising scale post-merger with Narbada Gems should enhance **product diversity and market coverage**, improving brand positioning.
- Ongoing **recovery in sequential growth rates** suggests Uday Jewellery could sustain accelerating topline and bottomline improvements into FY2026 and beyond.
- Broader sector tailwinds—**strong consumer demand**, festive and wedding season boosts, and favourable policy support—are likely to benefit organised retail players, which Uday Jewellery is part of.

## REGIONAL MARKET:

As per industry estimates for the current year, the southern region continues to lead the Indian jewellery market, contributing approximately 38–43% of the nation's gold demand. This dominance is supported by higher per capita income, lower poverty levels, and robust demand from the non-resident Indian (NRI) community. Notably, southern India remains a predominantly 22-carat traditional, handmade jewellery market.

Approximately 70% of India's total gold demand originates from rural areas, reflecting the country's demographic profile and deep-rooted cultural affinity for gold in non-urban markets.

In comparison, the eastern region accounts for around 13–18% of the national gold demand, with a consumer preference also largely skewed towards 22-carat jewellery, similar to the southern region.

Meanwhile, the northern (23–28%) and western (18–23%) regions display distinct preferences, with

a stronger inclination toward 14-carat and 18-carat jewellery, respectively, indicating evolving tastes and growing traction for lightweight, modern designs.

## COMPANY PLANS:

Uday Jewellery Industries Limited has set an ambitious target of becoming the leading manufacturer of Cubic Zirconia (CZ) jewellery studded with precious coloured gemstones. To achieve this, the Company is undertaking a significant capacity expansion, with new manufacturing facilities being established that will increase production capacity by four times compared to current levels.

The new facility will be equipped with state-of-the-art machinery and advanced technology, enabling improved product quality, enhanced finishing, and efficient large-scale production.

Importantly, the Company is self-financing this expansion through its internal accruals, reflecting a strong commitment to financial discipline and sustainable growth without reliance on external funding sources.

Uday Jewellery's robust production ecosystem is supported by a large pool of skilled artisans and craftsmen. In line with its vision for scalable and efficient operations, the Company is also exploring the establishment of a dedicated training centre to harness the full potential of its workforce, enhance skill development, and improve overall productivity.

Design innovation remains a core strength. The Company's in-house design and development team is empowered by cutting-edge tools and technology such as 3D printing, CAD (Computer-Aided Design), and laser engraving, enabling the creation of precise, customised jewellery aligned with evolving customer preferences.

## 5. SHARE CAPITAL

During the year under review, the Company has not altered/modified its authorized share capital equity shares with differential rights as to dividend, voting or otherwise. The Company has not issued any sweat equity shares to its directors or employees.

During the year, the Company has approved the issue of 22,50,000 convertible warrants on 31.08.2024 and allotted the same on 02.11.2024 to promoters and members of the non-promoter group on a preferential basis. Out of these:

- **6,00,000 warrants** were converted into equity shares on **26th December 2024**, and
- **3,00,000 warrants** were converted into equity shares on **14th February 2025**.

Therefore, The Authorised Share Capital of the Company is Rs. 26,00,00,000/- divided into 2,60,00,000 Equity Shares of Rs.10/- each. As on



31.03.2025 the Paid-up Equity Share Capital of the Company is Rs. 22,92,1900/- divided into 2,29,21,900 Equity shares of Rs. 10/- each.

**a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:**

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

**b. Issue of Sweat Equity Shares:**

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

**c. Issue of Equity Shares with Differential Voting Rights:**

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

**d. Issue of Employee Stock Option:**

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

**e. Further issue of capital:**

The Company's Members at their meeting held on September 23, 2024, approved the issuance of 2250000 convertible warrants at ₹154 each. The Company received in principal approval from BSE Limited on 18.10.2024 for the issue and allotment of 2250000 convertible warrants. On November 02, 2024, the Company allotted 2250000 convertible warrants to Promoters and Non Promoters Group. Further on 26.12.2024 the company converted 600000 warrants into equity shares for which listing approval was received on 02.06.2025 and Trading approval is received on 10.07.2025. And on 14.02.2025 Company Converted 300000 warrants into equity shares for which listing approval is received on 18.07.2025 and trading approval is yet to be received. The funds raised through this preferential issue were used by the Company to meet the Company's working capital requirements. There has been no deviation or variation in the utilization of the proceeds of the preferential issue during the year under review.

## 6. DIVIDEND

In order to conserve resources for further expanding business of the Company, your directors have opined

not to recommend any dividend for the year under review.

## 7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The provisions of Section 125 of the Companies Act, 2013 are not applicable for the Company as there was no dividend declared and paid in the previous financial years.

## 8. TRANSFER TO GENERAL RESERVE

During the period under review, the Board of Directors has decided that Rs. 1086.64/- Lakhs to be carried forward to the reserves being profit for the year.

## 9. SCHEME OF ARRANGEMENT:

To streamline the overall group structure, the Board of Directors of Uday Jewellery Industries Limited (Transferee Company), in its meeting held on 16th September, 2024, approved a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013, for the amalgamation of Narbada Gems & Jewellery Limited (Transferor Company) with Uday Jewellery Industries Limited.

Pursuant to the said approval, a First Motion Application was jointly filed before the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, on 29th April, 2025.

The Hon'ble NCLT, vide its order dated 13th June, 2025 and 2<sup>nd</sup> July, 2025, directed the convening of a meeting of the equity shareholders of Uday Jewellery Industries Limited to consider and approve the proposed Scheme. The Tribunal also dispensed with the requirement of convening meetings of the secured and unsecured creditors of the Company. The equity shareholders' meeting is scheduled to be held on 21st August, 2025.

The NCLT orders dated 13th June, 2025 and July 02, 2025 is available on the official website of the Hon'ble NCLT at <https://nclt.gov.in> and on the Company's website at [www.udayjewellery.com](http://www.udayjewellery.com)

### THE KEY OBJECTIVES OF THE ABOVE MERGER ARE:

- **Business consolidation** to achieve operational synergies.
- **Improved cost efficiencies** and streamlined management.
- **Enhanced shareholder value** by combining complementary strengths.

## 10. PUBLIC DEPOSITS:

Your Company has not accepted any deposits falling within the meaning of Sec.73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the financial year under review and hence there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company has filed with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

## 11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loan or guarantee or security or made any investment during the financial year in terms of Section 186 of the Companies Act, 2013.

## 12. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, no Company has ceased to be its subsidiaries, joint ventures or associate Company.

## 13. DEPOSITORY SYSTEM:

The Company's shares are available for dematerialization with National Securities Depository Ltd. (NSDL) 14.27% and Central Depository Services (I) Ltd. (CDSL) 84.91% of the total shareholding of the Company was held in dematerialized form as on 31<sup>st</sup> March 2025. Shares held in physical form was 0.81% of the issued Capital.

## 14. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS / CEO/ CFO AND KEY MANAGERIAL PERSONNEL:

### a) Appointments taken place during the year:

During the Year Ms. Riya Jindal has been appointed as Company Secretary and Compliance Officer of the Company w.e.f 04.02.2025.

### b) Resignations:

During the year, Ms. Nivya Soni Company Secretary and Compliance Officer of the Company has resigned w.e.f 15.11.2024.

The Board placed on record their appreciation for the valuable contribution made by the Ms. Nivya Soni during her tenure.

### c) Information u/r 36(3) of SEBI (LODR), Regulations, 2015:

As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Director seeking appointment/re-appointments

is given as Annexure A to the notice of the AGM forming part of this Annual Report.

## 15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Your Board consists of Six Directors including three Independent (Non- Executive Directors). Shri Balasubramanyam Danturti (appointed w.e.f 31.08.2024), Shri Siddharth Goel (appointed w.e.f 31.08.2024), and Shri Sunil Garg were the Independent Director as on 31.03.2025.

Shri Ramprasad Vempati (DIN: 01903161) resigned on 31.08.2024 and Shri Vikram Goel (DIN: 05104754) Independent Director of the company also resigned on 31.08.2024

With the above changes the Board of Directors as on 31, March 2025 comprises of 6 total number of Directors out of which 3 will be Independent Directors (50%) thus fulfilling the requirement of the Companies Act, 2013 and SEBI(LODR), 2015. Therefore, the composition of Board of Directors will be in accordance with the requirements of the Act and Regulations.

Further the board after 31st March 2025 and before this board report at its meeting held on 09th august 2025 appointed Mr. Dileep Kumar Jain as an additional independent director of the company subject to the approval of the members of the company in ensuing AGM.

**Board Diversity** The Company recognizes and embraces the benefits of having a diverse Board of Directors to enhance the quality of its performance. The Company considers increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates.

Pursuant to Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

1. Mr. Sanjay Kumar Sanghi - Managing Director
2. Mr. Rakesh Agarwal - Chief Financial officer
3. # Ms. Riya Jindal - Company Secretary and Compliance Officer  
#Appointed w.e.f 04.02.2025.
4. Ms. Nivya Soni - Company Secretary and Compliance Officer  
#Appointed w.e.f 14.11.2023 and Cessation 15.11.2024.

The remuneration and other details of these Key Managerial Personnel for FY2024-25 are provided in the Annual Return which is available on the website of the Company.

## 16. DECLARATION BY INDEPENDENT DIRECTORS:

Shri Balasubramanyam Danturti, Shri Siddharth Goel and Shri. Sunil Garg were the Independent Directors during the Financial Year 2024-25 and all have given



declarations that they continue to meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and regulations 16(1)(b) of the SEBI (Listing Obligation Disclosure Regulation) Regulations, 2015 ("Listing Regulations") and that they are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

There has been no change in terms and conditions of appointment of Independent Directors, the Policy relating to their appointment is available on the website of the Company [www.udayjewellery.com](http://www.udayjewellery.com).

## 17. CODE OF CONDUCT:

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct. The Code is applicable to the members of the Board, the executive officers, the members of the management one level below the executive directors, including all functional heads of the Company. The Code is available on the website of the Company [www.udayjewellery.com](http://www.udayjewellery.com). All members of the Board, the executive officers and senior financial officers have affirmed compliance to the Code as on March 31, 2025.

## 18. ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company [www.udayjewellery.com](http://www.udayjewellery.com).

## 19. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review.

## 20. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the year, 10 (Ten) Board Meetings were convened and held. The dates on which the said meetings were held are: 28.05.2024, 13.08.2024, 24.08.2024, 31.08.2024, 16.09.2024, 02.11.2024, 14.11.2024, 26.12.2024, 04.02.2025 and 14.02.2025. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## 21. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the directors. The details of the familiarization programme of the Independent Directors are available on the website of the Company [www.udayjewellery.com](http://www.udayjewellery.com).

## 22. BOARD EVALUATION:

The Board of your Company on the recommendation of the Nomination and Remuneration Committee had

laid down the criteria for evaluation of the performance of the Board, its committees, and individual Directors as per the Listing Regulations. Accordingly, the annual performance evaluation process was carried out based on evaluation forms, which include a rating mechanism. Independent Directors also reviewed the performance of the Board as a whole, Non-Independent Directors, and the Chairman.

The criteria for performance evaluation of the Board and its Committees amongst others include their structure and composition, processes, information and functioning, terms of reference of the Committees, etc. The criteria for performance evaluation of individual Directors including Executive and Independent Directors amongst others include their attendance and contribution at the meetings, the devotion of time and efforts to understand the Company, its business, their duties and responsibilities, and adherence to the code of conduct, etc. The said policy is available on the website of the Company at [www.udayjewellery.com](http://www.udayjewellery.com). The Independent Directors met separately on **04<sup>th</sup> February 2025** without the presence of Non-Independent Directors to discuss the performance of the Non-Independent Directors and the Board as a whole.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

## 23. POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION AND CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES & INDEPENDENCE OF A DIRECTOR:

Your Company has always considered sound advice from the Board and Senior Management as invaluable assets of the Company. The Nomination & Remuneration Policy of the Company is designed to identify the persons for appointment as Director, and other Senior Management and to attract, motivate, improve productivity and retain manpower by creating a congenial work atmosphere, encouraging initiatives and teamwork by creating a sense of belonging and involvement, besides offering appropriate remuneration packages.

The objective of the Policy on Criteria for Determining Qualifications, Positive Attributes, and Independence of a Director is to determine the qualifications, positive attributes, and independence of a director.

The Nomination & Remuneration Policy as well as Criteria for Determining Qualifications, Positive Attributes and Independence of a Director are placed on the Company's website [www.udayjewellery.com](http://www.udayjewellery.com).

## 24. BOARD COMMITTEES:

The Board has constituted four committees at present:

- **Audit Committee**
- **Nomination and Remuneration Committee**

- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

#### Re-constitution of various committees with effect from 31.08.2024

Due to change in the independent directors as two of them were completing their term and retire from their office and two new Independent Directors are inducted into the Board to fulfil the requirements changes have been effected in the constitution of various committees:

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

## 25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, pursuant to the SEBI (LODR) Regulation provides an overview of the affairs of the Company, its legal status and autonomy, business environment, mission & objectives, sectoral and segment-wise operational performance, strengths, opportunities, constraints, strategy and risks and concerns, as well as human resource and internal control systems is appended as **Annexure- V** for information of the Members.

## 26. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has zero tolerance towards sexual harassment at workplace. It has a well - defined policy in compliance with the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. During the year 2024-2025, there were no complaints received by the Committee.

Number of Sexual Harassment Complaints received	Number of Sexual Harassment Complaints disposed off	Number of Sexual Harassment Complaints pending beyond 90 days.
0	0	0

## 27. MATERNITY BENEFIT UNDER MATERNITY BENEFIT ACT 1961:

During the year under review, there were no women employees who were on maternity leave or eligible for maternity benefits under the Maternity Benefit Act, 1961. As on the reporting date, the Company does not have any employees availing or eligible for maternity-related benefits. However, the Company remains fully compliant with all applicable provisions of the Act and is committed to supporting women employees through appropriate workplace policies and benefits as and when applicable.

## 28. INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

No corporate insolvency resolution processes were initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

## 29. DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS, IF ANY:

During the year under review, there has been no one-time settlement of loans taken from banks and financial Institutions.

## 30. CREDIT RATING OF BORROWING:

Your Company has taken Credit Rating from ICRA Credit Rating Agency and recent Credit Rating was given as follows:

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (in Crores)	Previous Rating	Present Rating
Kotak Mahindra Bank – Cash Credit	35.00		
Kotak Mahindra Bank – Guaranteed	2.42	[ICRA] BBB -	[ICRA] BBB (Stable)
Emergency Credit Line			
Unallocated Limits	3.50		
<b>Total</b>	<b>40.92</b>		



### 31. RISK MANAGEMENT:

The Management has put in place an adequate and effective system and manpower for the purposes of risk management. The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking and inventory management. It has the best quality products and a vigorous marketing team that helps to mitigate risk relating to price fluctuation of finished goods.

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

### 32. INTERNAL CONTROL SYSTEMS:

Your Company has implemented and maintained a comprehensive framework of internal financial controls and compliance mechanisms. Based on this framework—along with evaluations conducted by internal and statutory auditors, external consultants, and oversight by management and key Board committees including the Audit Committee—the Board believes that the Company's internal financial controls are adequate. The Company remains committed to continuously enhancing these controls to ensure they remain effective and well-aligned with the nature and scale of its business operations.

### 33. REMUNERATION POLICY

The Company has, on the recommendation of the Nomination & Remuneration Committee, framed and adopted a Nomination and Remuneration Policy in terms of the Section 178 of the Act. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company. The Nomination & Remuneration Policy of the Company is available on the website of the Company at [www.udayjewellery.com](http://www.udayjewellery.com)

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

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

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

During the year, NONE of the employees are drawing a remuneration above the limits specified under the

Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 other than those mentioned in **Annexure VI (b)**.

### 35. RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 the ratio of remuneration of Managing Director (Mr. Sanjay Kumar Sangi), Managing Director of the Company to the median remuneration of the employees is Not Applicable since Managing Director is not paid any remuneration for the Financial Year 2024-25.

### 36. HUMAN RESOURCES:

Your Company regards its workforce as a key asset and continually invests in talent acquisition, retention, and development. Various initiatives aimed at enhancing employee engagement and growth are actively being implemented. The Company emphasizes internal career advancement through job rotation and job enlargement, fostering a culture of growth and opportunity.

### 37. MD & CFO CERTIFICATION:

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

### 38. PREVENTION OF INSIDER TRADING:

The Board has formulated code of conduct for regulating, monitoring and reporting of trading of shares by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on consequences of non-compliance. The copy of the same is available on the website of the Company at [www.udayjewellery.com](http://www.udayjewellery.com).

### 39. AUDITORS AND AUDITORS' REPORTS:

#### STATUTORY AUDITORS:

The Auditors, M/s Anant Rao & Malik, Chartered Accountants, Hyderabad, (Firm Regn No.- 006266S) appointed in the Annual General Meeting held on 29<sup>th</sup> September 2021 to hold office until the conclusion of the 27<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2026. They have audited the financial statements of the Company for the financial year under review. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation.

The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer of the Auditors that may call for any explanation from the Directors. The declaration for unmodified Auditor's

Report in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 as amended by SEBI vide notification no. SEBI/ LAD-NRO/GN/2016-17/001 dated 25.05.2016 has been submitted to the Stock Exchanges.

#### SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, CS Arpita Dhar, Practicing Company Secretary, Shillong (COP No.- 24137) has been appointed as Secretarial Auditor of the Company for the financial year 2024-25. The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks. The report of the Secretarial Auditors in the prescribed Form MR-3 is enclosed as **Annexure I** to this report.

The Annual Secretarial Compliance report for the FY 2024-25 as per Regulation 24A of Listing Regulations as amended, issued by Shri Ajay Suman Shrivastava, Practicing Company Secretary, Hyderabad (COP No. 3479), is enclosed as **Annexure-II** to this report.

**Annual Secretarial Compliance Report:** A Secretarial Compliance Report, pursuant to regulation 24A of the SEBI (LODR) Regulations, for the financial year 2024-25 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, has been obtained from CS Ajay Suman Shrivastava, Practicing Company Secretary and placed on the website of the Company and Stock Exchanges.

#### COST AUDITORS

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

#### 40. VIGIL MECHANISM:

The Whistle-blower Policy has been approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177 (9)&(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations which provides for a vigil mechanism that provides adequate safeguards against victimization of persons who use such mechanism and encourages its Directors and employees to report instances of illegal activities, unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. Further, the Whistle-blower Policy is available on the website of your company at [www.udayjewellery.com](http://www.udayjewellery.com).

#### 41. SECRETARIAL STANDARDS

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and that such systems were adequate and operating effectively and the Company has complied with all applicable Secretarial Standards during the year under review.

#### 42. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF REPORT:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

#### 43. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS UNDER SECTION 186:

The Company has not given any loan or guarantee or security or made any investment during the financial year in terms of Section 186 of the Companies Act, 2013.

The Company has not given any guarantee or provided any security in connection with any loan to any other body corporate in accordance with Section 186 of the Companies Act, 2013.

#### 44. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website [www.udayjewellery.com](http://www.udayjewellery.com)

The related party transactions during the year are in accordance with the approval of shareholders in Annual General Meeting held on 30<sup>th</sup> September, 2024.

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of Companies Act, 2013 is disclosed in Form AOC-2 as "**Annexure-III**" to this report.

#### 45. CORPORATE GOVERNANCE REPORT AND CERTIFICATE:

Your Company has been practicing the principles of good corporate governance over the years and lays strong emphasis on transparency, accountability and integrity.

The certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure IV & IV A** to this report.

The Chairman and Managing Director and Director of the Company have certified to the Board on financial statements and other matters in accordance with Regulation 17 (8) of SEBI (LODR) 2015 of the listing agreement pertaining to CEO certification for the financial year ended 31st March 2025.

The Report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report.



#### 46. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

##### A. CONSERVATION OF ENERGY

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

##### B. TECHNOLOGY ABSORPTION

The Company has not carried out any research and development activities. Hence, the information relating to technology absorption is NIL.

##### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Actual Foreign Exchange Earnings: Rs. 30,69,87,000

Foreign Exchange Outgo: Rs.7,82,901

#### 47. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review, the Company continued to adhere third year in a row under the criteria of Corporate Social Responsibility ("CSR") pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014,

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure VIII** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the CSR Report. The Policy on CSR is available on the Company's website at [www.udayjewellery.com](http://www.udayjewellery.com)

#### 48. ENVIRONMENTS AND HUMAN RESOURCE DEVELOPMENT:

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

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

#### 49. DIRECTORS' RESPONSIBILITY STATEMENT:

Your directors would like to inform the members that the Audited Financial Statement for the financial year

ended **31<sup>st</sup> March 2025** are in full conformity with the requirement of the Act and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations. These Financial Statements are audited by M/s Anant Rao & Malik, Chartered Accountants, and Statutory Auditors of the Company.

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, your Directors further confirm that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations 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 on 31<sup>st</sup> March 2025 and of the Profit and Loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis.
- The directors in the case of the listed company have laid down internal financial controls to be followed by the company and such controls are adequate and are operating effectively.
- The Directors have devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

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

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

#### 48. LISTING:

Your Company's equity shares are listed and traded on BSE limited. The Company has duly complied with all the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the amendments therein.

#### 49. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

Uday Jewellery Industries Limited (UJIL) is undergoing a Scheme of Arrangement involving **merger by absorption** of Narbada Gems & Jewellery limited with UJIL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The scheme has been approved by the Board of Directors on 16.09.2024 and filed first motion application on 29th April, 2025 before the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT"). The Tribunal, by its order dated **June 13, 2025** and **July 02, 2025** directed the convening of a meeting of the equity shareholders of UJIL to seek their approval for the proposed scheme.

Except the above no significant order was passed by the Regulators or Court or Tribunal.

#### 50. ENVIRONMENT, SOCIAL AND GOVERNANCE INITIATIVES:

Uday Jewellery Industries Limited (UJIL) is committed to integrating sustainability and responsible business practices across all its operations. The Company recognizes the importance of Environmental, Social, and Governance (ESG) factors in long-term value creation for its stakeholders.

##### **Environmental Initiatives**

- UJIL continues to adopt eco-friendly practices across its manufacturing and business operations.
- Emphasis is placed on responsible sourcing of raw materials, especially conflict-free and ethically mined gemstones.
- Efforts are underway to minimize waste generation, reduce energy consumption, and promote the use of recycled materials wherever possible.

##### **Social Initiatives**

- The Company prioritizes the well-being, safety, and growth of its employees through continuous training and development programs.
- UJIL fosters an inclusive workplace culture and promotes diversity across all levels.
- It engages in community development through CSR initiatives focused on education, health, and empowerment, particularly in the regions where it operates.

##### **Governance Practices**

- UJIL upholds the highest standards of corporate governance and compliance with applicable laws and regulations.
- The Board of Directors comprises qualified professionals ensuring oversight, transparency, and accountability in decision-making.
- Policies on whistleblower protection, code of conduct, and prevention of insider trading are actively implemented and monitored.

#### 51. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of Annual General Meeting of the Company including the Annual Report for FY2024-25 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

#### 52. ACKNOWLEDGEMENT & APPRECIATION

The Board of Directors expresses its heartfelt appreciation to all employees for their unwavering dedication, teamwork, and valuable contributions throughout the year.

The Board also conveys its sincere thanks to the Company's bankers, suppliers, business associates, consultants, and various Government authorities for their continued support. The Directors are deeply grateful to the shareholders for their trust, encouragement, and confidence in the Company.

On behalf of the Board of Directors

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

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

Date: 09.08.2025  
Place: Hyderabad



# Annexure-I

## Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

To,  
The Members,  
**UDAY JEWELLERY INDUSTRIES LIMITED**  
2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1,  
Hyderguda Main Road, Simple Natural Systems,  
Basheer Bagh, Hyderabad,  
Telangana, 500004

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UDAY JEWELLERY INDUSTRIES LIMITED (CIN: L74900TG1999PLC080813)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. This Report is to be read with the letter of even date which is annexed to this as 'Annexure- 1' and forms an integral part of this report.

Based on my verification of the 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 remotely as permitted, I hereby report that in my opinion, the Company, during the audit period covering the financial year ended on 31st March, 2025, has complied with the statutory provisions listed hereunder, except specifically stated and also that the Company has proper Board processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 Act and rules made thereunder;
- (ii) 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; and
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India. 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 Company has generally complied with the provisions of:

- (i) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) 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;
- (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2021; - Not applicable during the Audit period
- (iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable during the Audit period
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended on 03.08.2023- Not applicable during the Audit period
- (vi) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended on 02.07.2023- To the extent disclosures.
- (vii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- Not applicable during the Audit period
- (viii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended on 24.11.2022, including SDD Compliance.
- (ix) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended on 23.05.2023- requiring compliance thereof by the Company during the Audit Period.

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

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

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2025.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	NIL	NIL	NIL	NIL

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Labour laws as under:

- The Payment of Wages Act, 1936;
- The Minimum Wages Act, 1948;
- Factories Act, 1948
- Employees State Insurance Act, 1948
- Employee's Provident Funds and Miscellaneous Provisions Act, 1952
- Payment of Bonus Act, 1965 (reported inclusive in remuneration)
- Maternity Benefit Act, 1961
- Bureau of Indian Standard (BIS) (Hallmarking)
- Standard Weights & Measures Act
- The Workmen's Compensation Act, 1923
- The Child Labour (Prohibition & Regulation) Act, 1986
- The Contract Labour (Regulation & Abolition) Act, 1970

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. There has been no change in the Composition of the Board of Directors during the period.

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

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. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

I further report that, during the Audit Period, there are no such events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

**ARPITA DHAR**

ACS No: **A38304**

C.P. No: **24137**

UDIN: A038304G000970611

**Place: Shillong**

**Date: 09.08.2025**

**'Annexure- 1'**

To,  
The Members,  
**UDAY JEWELLERY INDUSTRIES LIMITED**  
2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1,  
Hyderguda Main Road, Simple Natural Systems,  
Basheer Bagh, Hyderabad,  
Telangana, 500004

This letter is to be read with the report even date and forms an integral part of this report.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the basic audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure those correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures and transparency, on a 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.

**ARPITA DHAR**

ACS No: **A38304**

C.P. No: **24137**

UDIN: A038304G000970611

**Place: Shillong**

**Date: 09.08.2025**

## Annexure-II

### SECRETARIAL COMPLIANCE REPORT OF UDAY JEWELLERY INDUSTRIES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

To,

The Members

#### UDAY JEWELLERY INDUSTRIES LIMITED

2<sup>nd</sup> Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1,  
Hyderguda Main Road, Simple Natural Systems,  
Basheer Bagh, Hyderabad.

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **UDAY JEWELLERY INDUSTRIES LIMITED** ("the listed entity/ UJIL"), (having BSE Scrip Code -539518 and CIN: L74900TG1999PLC080813), having registered office at 2<sup>nd</sup> Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road, Simple Natural Systems, Basheer Bagh, Hyderabad. The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

I Ajay Suman Shrivastava, have examined:

- a) all the documents and records made available to us and explanations provided by Uday Jewellery Industries Limited ("**UJIL / the listed entity**")
- b) the filings/ submissions made by the UJIL to the stock exchanges,
- c) website of UJIL,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31<sup>st</sup> March, 2025 ("Review Period")** in respect of compliance with the provisions of:
  - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended to the extent applicable during the period under review;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable to the Company during the period under review);**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the period under review);**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the period under review);**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable during the year under review;
- h) other regulations and circulars/ guidelines issued thereunder; (as applicable) and based on the above examination, I hereby report that, during the Review Period the compliance status of UJIL is appended as below:



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

Sr. no.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by- ( Name of Regulator)	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re- marks
NIL during the Review Period										

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

Sr. no.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports)	Observations made in the secretarial compliance report for the year ended 31.03.24	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity	Re- marks
NIL during the review period.							

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

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
<b>7.</b>	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	NIL
<b>8.</b>	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	NIL No RPT were rejected at any time since all have Shareholders approval.
<b>9.</b>	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NIL
<b>10.</b>	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NIL
<b>11.</b>	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**) or The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchange are specified in the last column	NIL NIL	No such instances of non-compliance or delay resulting in penalty have been observed for compliances during the year.
<b>12.</b>	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NIL	No such instances of any resignation has occurred during the review period.
<b>13.</b>	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc except as reported above.	NIL	No such instances of non-compliance or delay resulting in penalty have been observed for compliances during the year.

NOTE: The Company has maintained the Structural Digital Database ( SDD) in accordance with the SEBI- PIT Regulations, 2015 as amended.

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: NA

#### Assumptions & Limitation of scope and Review:



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

**AJAY SUMAN SHRIVASTAVA**

FCS No.: 3489

C.P. No.: 3479

Peer Review Cert No: 2029/2022

UDIN: F003489G000441542

**Place: Hyderabad**

**Date: 27.05.2025**

## Annexure-III

### FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: No Contracts or arrangements or transactions entered which were not at Arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<ol style="list-style-type: none"> <li>i. <b>Sanghi Jewellers Private Limited-</b> Company having common directorship</li> <li>ii. <b>Narbada Gems and Jewellery Limited-</b> Company having common directorship</li> <li>iii. <b>Trisa Retail Limited</b> Company having common directorship</li> <li>iv. <b>Hanumanthrai Sanghi</b> Relative of Directors</li> <li>v. <b>Sarala Sanghi</b> Relative of Directors</li> <li>vi. <b>Ritesh Kumar Sanghi</b> Managing Director</li> <li>vii. <b>Sanjay Kumar Sanghi</b> Director</li> <li>viii. <b>Pritha Sanghi</b> Director</li> <li>ix. <b>Bhavan Sanghi</b> Relative of Directors</li> <li>x. <b>Uday Sanghi</b> Relative of Directors</li> <li>xi. <b>Tejas Sanghi</b> Relative of Directors</li> <li>xii. <b>Mahima Sanghi</b> Relative of Directors.</li> </ol>
b)	Nature of contracts/arrangements/ transaction	<ol style="list-style-type: none"> <li>i. Purchases and sales of manufactured products, and payment of Rent</li> <li>ii. Purchase and sales of manufactured products.</li> <li>iii. Payment of Rent.</li> <li>iv. Job work</li> <li>v. Remuneration</li> </ol>
c)	Duration of the contracts/arrangements/ transaction	<ol style="list-style-type: none"> <li>i. Regular</li> <li>ii. Yearly</li> </ol>



SL. No.	Particulars	Details
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	<p>During the year 2024-25 the total value of transactions with the related parties are as follows:</p> <p><b>I. Sanghi Jewellers Private Limited-</b></p> <p>i. Purchases: Rs. 42,44,89,000/-</p> <p>ii. Sales: Rs.1,35,54,000/-</p> <p>iii. Payment of Rent: Rs. 32,40,000/-</p> <p>iv. Job work: Rs. 24,01,000/-</p> <p><b>II. Narbada Gems and Jewellery Limited-</b></p> <p>i. Purchase: NIL</p> <p>ii. Sale: Rs. 86,02,000</p> <p><b>III. Hanumanthrai Sanghi</b></p> <p>Payment of Rent: NIL</p> <p><b>IV. Sarala Sanghi</b></p> <p>Payment of Rent: NIL</p> <p><b>V. Ritesh Kumar Sanghi</b></p> <p>Payment of Rent Rs. 13,80,000/-</p> <p><b>VI. Sanjay Kumar Sanghi</b></p> <p>Payment of Rent Rs. 13,80,000/-</p> <p><b>VII. Pritha Sanghi</b></p> <p>Payment of Rent Rs. 13,80,000/-</p> <p><b>VIII. Bhavna Sanghi</b></p> <p>Payment of Rent Rs. 13,80,000/-</p> <p><b>IX. Uday Sanghi</b></p> <p>Payment of Rent Rs. 13,80,000/-</p> <p><b>X. Tejas Sanghi</b></p> <p>Payment of Rent Rs. 13,80,000/-</p> <p><b>Total Payment of Rent- Rs. 82,80,000/- for Financial Year 2024-25.</b></p> <p><b>Remuneration to Relatives of Uday Jewellery Industries Limited</b></p> <p>i. Uday Sanghi (Business Development Head) Rs.54,00,000/-</p> <p>ii. Mahima Sanghi-Rs-42,00,000/-</p>
e)	Date of approval by the Board	Approval of the Board is duly taken as and when required. Transactions as per approval of shareholders
f)	Amount paid as advances, if any	--

On behalf of the Board of Directors

Date: 09.08.2025

Place: Hyderabad

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

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

## Annexure-IV

# Report on Corporate Governance- 2024-25

The Directors present the Company's Report on Corporate Governance for the financial year 2024-25. This report elucidates the systems and processes followed by the Company to ensure compliance of corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Companies Act, 2013 ("Act")

### MANDATORY REQUIREMENT:

#### A. CORPORATE GOVERNANCE PHILOSOPHY

At Uday Jewellery Industries Limited, we believe that good corporate governance is the foundation of sustainable business growth and long-term value creation. Our governance framework is built on the principles of transparency, accountability, integrity, fairness, and responsibility.

We are committed to conducting our business with the highest standards of ethical practices and regulatory compliance while safeguarding the interests of all stakeholders, including shareholders, customers, employees, suppliers, and the community at large.

a) The Company's governance practices are designed to:

- Promote ethical decision-making at all levels.
- Protect shareholder rights and enhance stakeholder confidence.
- Ensure timely and accurate disclosure of material information.
- Maintain a culture of integrity, trust, and respect.
- Align management actions with the long-term interests of shareholders and sustainable development.

Through a strong Board of Directors, effective committees, and robust internal control systems, Uday Jewellery strives to balance growth aspirations with prudent risk management. Our corporate governance philosophy is not only a regulatory requirement but also a **strategic commitment** to building credibility, investor trust, and organizational excellence

### CORPORATE CODE OF CONDUCT

The business practices and employee conduct at Uday Jewellery Industries Limited are governed by a well-defined Code of Conduct. This Code emphasizes the following guiding principles:

- a) Conducting business in harmony with the **national interest**.
- b) Presenting **financial statements with fairness, accuracy, and transparency**.
- c) Maintaining **political neutrality** in all operations.
- d) Ensuring the **highest quality standards** in products and services.
- e) Acting as a **responsible and contributing corporate citizen**.
- f) Demonstrating **ethical behavior and integrity** at all times.
- g) Ensuring **strict compliance with statutory and regulatory requirements**.
- h) Striving for the **sustainable enhancement of shareholder value**.

### BOARD OF DIRECTORS

The Board of Directors of the Company plays a pivotal role in ensuring that good corporate governance practices are followed within the Company. The Board of Directors oversees the functioning of the Company and that of its management; ensures that every decision taken is in the best interest of the stakeholders of the Company.

#### 1. Composition:

The Composition of the Board of Directors of the Company is in compliance with the Companies Act, 2013 read with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company has an optimum combination of Executive, Non-Executive, Women, and Independent Directors. The Board of Directors of your Company comprises Six Directors as on 31<sup>st</sup> March 2025.



The composition of the Board and category of each Director along with their shareholding in the Company as on 31<sup>st</sup> March 2025, is as follows:

Name	Designation	Date of Appointment at current designation	Category	No. of Equity shares held in the Company
Mr. Ritesh Kumar Sanghi	Managing Director	18.08.2022	Promoter-Executive	46,52,792
Mr. Sanjay Kumar Sanghi	Director	26.09.2022	Promoter-Non-Executive	45,18,256
Ms. Pritha Sanghi	Director	29.09.2021	Promoter- Non-Executive	20,54,260
Mr. Balasubramanyam Danturti appointed w.e.f 31.08.2024)	Director	31.08.2024	Independent – Non-Executive	--
Mr. Siddharth Goel (appointed w.e.f 31.08.2024)	Director	31.08.2024	Independent –Non-Executive	6,600
Mr. Sunil Garg	Director	28.09.2020	Independent –Non-Executive	--
Mr. Dileep Kumar Jain*	Director	09.08.2025	Additional Independent Non-Executive	-

Note: Ram Prasad Vempatti and Vikram Goel Independent director resigned on 31.08.2024. Hence as on 31.03.2025 they are not on the Board

\*Mr. Dileep Kumar Jain is appointed as Additional Independent Non-Executive director of the company on 09.08.2025 and is recommended to the shareholders in the upcoming AGM/GM for regularization.

- Mr. Ritesh Kumar Sanghi (Managing Director) and Mr. Sanjay Kumar Sanghi are siblings.
- Mr. Sanjay Kumar Sanghi is the spouse of Mrs. Pritha Sanghi.
- Except for the above, none of the other Directors are related to any other director on the Board.

## 2. Directorships and Memberships of the Directors in other Companies/ Committees:

In accordance with the provisions of Section 165(1) of the Companies Act, 2013 read with Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; All the Directors are compliant with said regulations with respect to their number of Directorship in other Companies and chairmanship/membership on various Committees.

The details of the directorship of each Director on the Board of various other Companies along with their Chairmanship and Membership on the Board Committees are as follows:

Name of Director	No. of Directorships	Member/Chairperson of Committee*	
		Member	Chairperson
Mr. Ritesh Kumar Sanghi	5	-	-
Mr. Sanjay Kumar Sanghi	4	-	-
Mrs. Pritha Sanghi	2	-	-
Mr. Balasubramanyam Danturti	2	2	2
Mr. Siddharth Goel	2	1	1
Mr. Sunil Garg	1	3	1

\*Committees considered to reckon the limit are Audit Committee and Stakeholders Relationship Committee in public listed companies.

### 3. Board Meetings:

In accordance with Section 173(1) of the Companies Act, 2013 read with Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors meets at least four times a year, with a maximum time gap not exceeding one hundred and twenty days between any two meetings.

During the Financial Year 2024-25, 10 (Ten) Board Meetings were held on 28.05.2024, 13.08.2024, 24.08.2024, 31.08.2024, 16.09.2024, 02.11.2024, 14.11.2024, 26.12.2024, 04.02.2025 and 14.02.2025. The attendance of each director at the Board Meetings and last Annual General Meeting is as follows:

Sl. No.	Name of Director	Board Meeting		AGM held on 30.09.2024
		Held	Attended	
01	Mr. Ritesh Kumar Sanghi	10	10	Present
02	Mr. Sanjay Kumar Sanghi	10	10	Present
03	Mrs. Pritha Sanghi	10	10	Present
04	Mr. Ram Prasad Vempati (Resigned w.e.f 31.08.2024)	4	4	NA
05	Mr. Balasubramnyam Danturti Appointed w.e.f 31.08.2024	7	7	Present
06	Mr. Siddharth Goel Appointed w.e.f 31.08.2024	7	7	Absent
07	Mr. Vikram Goel Resigned w.e.f 31.08.2024)	4	4	NA
08	Mr. Sunil Garg	10	9	Absent

### 4. Independent Directors

The Independent Directors on the Board of the Company are non-executive directors and follow the criteria as defined under Regulation 16 of the Listing Regulations and Section 149(6) of the Companies Act, 2013.

The Independent Directors met on 04<sup>th</sup> February 2025 in accordance with Regulation 25(3) of the Listing Regulations and discussed the

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- The quality, quantity, and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The familiarization program for the new and continuing Independent Directors of the Company ensures that they understand the Company's business in-depth and that would facilitate their active participation in managing the Company.

The details of the familiarization program are available on the Company's website at [www.udayjewellery.com](http://www.udayjewellery.com).

### COMMITTEES OF THE BOARD:

The Board of the Company has four committees- Audit Committee, the Stakeholders' Grievance Committee, the Nomination and Remuneration Committee, and Corporate Social Responsibility Committee. The Committees play a pivotal role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Committees meet at regular intervals and the minutes of the meetings of all Committees are placed before the Board for review.

#### 1. Audit Committee

The Audit Committee of the Board is constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee comprises three members, all of them being Independent Directors. The Committee oversees the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible. It also reviews the annual financial statements, auditor's report thereon, and quarterly financial results and monitors the auditor's independence and performance, and effectiveness of the audit process and other roles in accordance with Part C of Schedule II of the Listing Regulations.

During the Financial Year 2024-25, the Committee met (6) Six times on 28.05.2024, 13.08.2024, 31.08.2024 16.09.2024,



14.11.2024 and 04.02.2025 in accordance with Regulation 18(2) of Listing Regulations. The composition of the Audit Committee and details of meetings attended by its members are as under:

S No.	Name of the Director	Category I	Category II	Number of meetings during the FY 2024-25	
				Held	Attended
1.	Mr. Ramprasad Vempati- (Chairman) Resigned w.e.f 31.08.2024	Chairman till 31.08.2024	Independent, Non-Executive	3	3
2.	Mr. Vikram Goel Resigned w.e.f 31.08.2024	Member	Independent, Non-Executive	3	3
3.	Mr. Sunil Garg	Member	Independent, Non-Executive	6	5
4.	Mr. Siddharth Goel Appointed w.e.f 31.08.2024	Chairman w.e.f 31.08.2024	Independent, Non-Executive	3	3
5.	Mr. Balasubramanyam Danturti Appointed w.e.f 31.08.2024	Member	Independent, Non-Executive	3	3

## 2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in compliance with the requirements of provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee encompasses three members and all of them are Independent Directors. The roles and responsibilities of the Committee and the terms of reference are in accordance with the requirements as specified in accordance with Para A of Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013.

During the Financial Year 2024-25 the Committee met (2) Two Times on 31.08.2024 and 04.02.2025, in accordance with Regulation 19 of SEBI Listing Regulations. The composition of the Nomination and Remuneration Committee and details of meetings attended by its members are as under:

Sl. No.	Name of the Director	Category I	Category II	Number of meetings during the FY 2024-25	
				Held	Attended
1.	Mr. Ramprasad Vempati Resigned w.e.f 31.08.2024	Member	Independent, Non-Executive	1	1
2.	Mr. Vikram Goel Resigned w.e.f 31.08.2024	Member	Independent, Non-Executive	1	1
3.	Mr. Sunil Garg	Chairman	Independent, Non-Executive	2	1
4.	Mr. Siddharth Goel Appointed w.e.f 31.08.2024	Member	Independent, Non-Executive	1	1
5.	Mr. Balasubramanyam Danturti Appointed w.e.f 31.08.2024	Member	Independent, Non-Executive	1	1

## 3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in compliance with the requirements of provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations. The Stakeholders' Relationship Committee encompasses three members and all of them are Independent Directors. The roles and responsibilities of the Committee are in accordance with the requirements as specified in accordance with Para B of Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013.

During the Financial Year 2024-25, the Committee met (1) One time on 28.03.2025 in accordance with Regulation 19 of SEBI Listing Regulations. The composition of the committee and details of meetings attended by its members are as under;

Sl. No.	Name of the Director	Category I	Category II	Number of meetings during the FY 2024-25	
				Held	Attended
1.	Mr. Vikram Goel Resigned w.e.f 31.08.2024	Chairman Till 31.08.2024	Independent, Non-Executive	0	0
2.	Mr. Ramprasad Vempati Resigned w.e.f 31.08.2024	Member	Independent, Non-Executive	0	0
3.	Mr. Sunil Garg	Member	Independent, Non-Executive	1	1
4.	Mr. Balasubramanyam Danturti Appointed w.e.f 31.08.2024	Chairman w.e.f 31.08.2024	Independent, Non-Executive	1	1
5.	Mr. Siddharth Goel Appointed w.e.f 31.08.2024	Member	Independent, Non-Executive	1	1

#### ANNUAL GENERAL MEETINGS:

##### A. LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL/ORDINARY RESOLUTIONS THERE AT AS UNDER:

Financial Year	Venue	Date / Time
2023-24	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM).	30 <sup>th</sup> September 2024 at 12:30 P.M
2022-23	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM).	21 <sup>st</sup> September 2023 at 11:30 A.M
2021-22	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM).	26 <sup>th</sup> September 2022 at 04:30 P.M.

##### B. PASSING OF RESOLUTION BY POSTAL BALLOT:

There were no resolutions passed by the Company through Postal Ballot during the financial year 2024-25.

##### C. MEANS OF COMMUNICATION:

The Company recognizes communication as a key element of the overall Corporate Governance framework and therefore emphasizes prompt, continuous, efficient, and relevant communication to all external constituencies. In accordance with Regulation 46 of the SEBI Listing Regulations, the Company maintains a functional website containing the basic information about the listed entity at – [www.udayjewellery.com](http://www.udayjewellery.com). The quarterly, half-yearly, and annual financial results of the Company are made available on the website of the Company at <http://www.udayjewellery.com/investors/> performance and the same is also published in the newspapers in one English National daily newspaper viz; “Business Standard” or “Financial Express” and one Regional Language Newspaper “Nava Telangana” or “Namasthe Telangana”.

Website also displays vital information relating to the Company and its performance. The Quarterly Results, Shareholding Pattern, and all other corporate communication to the Stock Exchanges are filed through BSE Listing Centre, for dissemination on their website.

#### GENERAL SHAREHOLDER INFORMATION:

##### 1. ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2024-25

To hold by Date	29 <sup>th</sup> September 2025
Time	12:00 P.M
Venue	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
Book Closure Date	22 <sup>nd</sup> September 2025 to 29 <sup>th</sup> September 2025
Dividend Payment date	No dividend has been recommended



## 2. FINANCIAL YEAR: -

The Company follows April-March as the Financial Year. The Board meeting calendar of the Financial Year, 2025-26 for approval of quarterly financial results is as follows:

Financial Year	2024-25
First Quarterly Results	On or before 14.08.2025
Second Quarterly Results	On or before 14.11.2025
Third Quarterly Results	On or before 14.02.2026
Fourth Quarterly Results	On or before 30.05.2026

## 3. LISTING DETAILS

Name and Address of Stock Exchange	Stock Code
BSE Limited	539518
ISIN of the Company	INE551B01012

The Annual Listing fee for the Financial Year 2024-25 and 2025-26 has been duly paid to BSE Ltd.

## 4. STOCK MARKET DATA- HIGH AND LOW QUOTATIONS OF EQUITY SHARES FOR 2024-25

The Equity Shares of the Company are listed at BSE Limited. The market price data of the shares of the Company traded during each month for the financial year ended 31<sup>st</sup> March 2025 at Bombay Stock Exchange (BSE Limited) is as under:

BOMBAY STOCK EXCHANGE LIMITED					
Month	Open Price (in Rs.)	High Price (in Rs.)	Low Price (in Rs.)	Close Price (in Rs.)	No. of Shares Traded
Apr-24	141.6	187	141.6	179.25	509542
May-24	175.5	181	143	147.05	283706
Jun-24	147.1	154.75	135	137.5	84126
Jul-24	143	161.65	114	126.65	318780
Aug-24	129.2	182.4	117	170.15	831863
Sep-24	181	183.95	142.5	159.45	527872
Oct-24	159.8	160.8	142.1	150.9	478996
Nov-24	154.9	158.9	140.2	153	63413
Dec-24	154	160.4	143.4	151.6	71004
Jan-25	151.6	155.25	141	148	155290
Feb-25	149.75	171.85	126.1	135.85	286194
Mar-25	144.8	154.8	133.1	144.5	97859

ON BSE : Share Price movement during 2024-25:



## 5. PERFORMANCE OF THE COMPANY COMPARED TO BSE INDEX DURING THE FINANCIAL YEAR 2024-25



**Blue Line:** Uday Jewellery Industries Limited

**Yellow Line:** BSE Sensex

## 6. REGISTRAR AND SHARE TRANSFER AGENT

During the year, there was no change in the Registrar and Share Transfer Agent of the Company.

Bigshare Services Private Limited  
306, Right Wing, 3<sup>rd</sup> Floor Amrutha Ville,  
Opp. Yashoda Hospital, Somajiguda  
Rajbhavan Road, Hyderabad – 500082  
Ph:-040- 40144967/582  
Fax:-040-23370295  
Email:-[bsshyd@bigshareonline.com](mailto:bsshyd@bigshareonline.com)  
Website:-[www.bigshareonline.com](http://www.bigshareonline.com)

## 7. SHARE TRANSFER SYSTEM

The share transfers which are received in physical form are processed by the Registrar and Transfer Agents and the share certificates are returned after affecting the transfer, subject to the documents being valid and complete in all respects but during the FY 2024-25 no request for physical transfer received the Registrar and Transfer Agents.

## 8. DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2025

Category (No. of shares)	Number of holders	% of total holders	Amount of shares	% of total shares
Upto 5000	4866	91.96	2034570	0.92
5001- 10000	181	3.4209	1596260	0.72
10001- 20000	78	1.47	1240860	0.56
20001- 30000	36	0.6804	923670	0.41
30001- 40000	15	0.2835	526270	0.23
40001-50000	17	0.3213	798340	0.36
50001- 100000	26	0.4914	1974650	0.89
100001 and above	72	1.3608	211124380	95.87
<b>Total</b>	<b>5291</b>	<b>100</b>	<b>220219000</b>	<b>100.00</b>



## 9. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's shares are available for trading in both "National Securities Depository Limited" and "Central Depository Services (India) Limited". As on 31<sup>st</sup> March, 2025, below are the following details.

Particulars	No. of Shares	% Share Capital
CDSL	18699163	84.91
NSDL	314499	14.28
Physical	1,78238	0.81
<b>Total</b>	<b>2,20,21,900</b>	<b>100.00</b>

## 10. ADDRESS FOR CORRESPONDENCE

### Registered Office:

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

Email:- [info@udayjewellery.com](mailto:info@udayjewellery.com).

## 11. LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME:

Not Applicable since the Company does not have any debt instruments.

## 12. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued these types of securities.

## 13. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

NIL Charges for Monitoring Foreign Investment Limit

## OTHER DISCLOSURES:

### A. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF LISTED ENTITY AT LARGE:

There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential conflict with the interest of the Company at large.

### B. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS;

There was no penalty imposed on company by stock exchange during the year 2024-25.

### C. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementation of non- mandatory requirements.

### D. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED;

The Company does not have any material subsidiary as defined under Listing Regulations, however, the policy for determining its 'Material' Subsidiaries was formulated and the same is available on the website of the Company [www.udayjewellery.com](http://www.udayjewellery.com).

### E. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's Website [www.udayjewellery.com](http://www.udayjewellery.com). The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by the statutory auditor to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and Listing Regulations.

**F. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES**

The Company is not materially exposed to commodity price risks nor does the company do any commodity hedging.

**G. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A).**

The Company has not raised any funds through preferential allotment or Qualified Institutional Placement during the financial year 2024-25.

**H. CERTIFICATE FROM PRACTICING COMPANY SECRETARY**

The Company has obtained certificate from Practicing Company Secretary that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such authority. And the Certificate to this effect, duly signed by the Practicing Company Secretary is as Annexure-IX to this Report.

**I. RECOMMENDATIONS OF COMMITTEES**

The Board has accepted and acted upon all the recommendations by the Audit & Nomination and Remuneration Committees.

**J. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR**

The Total Audit Fee for all services on a consolidated basis of the statutory auditor (s) is Rs. 50,000/-

**K. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Particulars	Number
No. of Complaints filed during the financial year	Nil
No. of Complaints disposed of during the financial year	Nil
No. of Complaints pending as on end of the financial year	Nil

**L. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT**

Neither the listed company nor the subsidiary company has advanced any loan to firm/ companies in which directors are interested.

**M. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITOR SOF SUCH SUBSIDIARIES:**

NIL

**N. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.**

The company has complied with the requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule-V of the Securities Exchange Board of India (LODR) Regulations, 2015.

**O. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II of SEBI (LODR) REGULATIONS, 2015.**

The company has adopted discretionary requirements to the extent of Internal Auditors reporting to the Audit Committee.



**P. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:**

Regulation	Particulars	Compliance Status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of Listed company	NA
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46 (2) (b) to (i)	Website	Yes

**Q. DECLARATION ON CODE OF CONDUCT FOR THE YEAR 2024-25.**

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended on March 31, 2025 as envisaged in Regulation 26(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

**R. MD/ CFO Certification**

The Managing Director and CFO certification of the financial statements as specified in Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Financial Year 2024-2025 is provided as Annexure -VII to this elsewhere in this Annual Report.

**S. RECONCILIATION OF SHARE CAPITAL:**

A qualified Practicing Company Secretary carry out audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. Reconciliation of Share Capital Audit Report confirms that the total paid up capital was in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**T. COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:**

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- **Audit qualifications:** Company's financial statements have no qualifications.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2) (a) of the Listing Regulations.

**U. DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 133 of the Companies Act, 2013.

**V. GREEN INITIATIVE IN THE CORPORATE GOVERNANCE**

As part of the green initiative process, the Company has taken an initiative of sending documents like notice calling Annual General Meeting, Corporate Governance Report, Directors Report, Audited financial Statements, Auditors Report, by

email. Printed copies are sent only to those shareholders whose email addresses are not registered with the Company and for bounced mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent/concerned depository to enable the Company to send the documents in electronic form or inform the Company, in writing, in case they wish to receive the above documents in paper mode.

## COMPLIANCE WITH NON-MANDATORY DISCLOSURES

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

### The Board:

As the Company has the Executive Chairman, the implementation of this non-mandatory requirement does not arise.

The tenure has been fixed for five years for Independent Directors under the Companies Act, 2013.

Remuneration Committee:

Details are given under the heading 'Remuneration Committee'.

### Shareholder rights:

The Quarterly results of the Company are published in its website\_ [www.udayjewellery.com](http://www.udayjewellery.com).. The results are not sent to the shareholders individually.

### Audit qualifications:

The Company endeavours to present unqualified financial statements. There are no audit qualifications in the Company's financial statements for the year ended 31st March, 2025.

### Training of Board Members

The present board consists of well-experienced and responsible members of society. All the directors are well aware of business model as well as the risk profile of the business parameters of the Company and their responsibilities as directors. Hence, in the opinion of the board, they do not require any further training.

### Whistle Blower Policy

The Company has adopted a Whistle Blower Policy as a mechanism for employees to report to the management concern about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct and it affirms that no personnel have been denied access to the Audit Committee. A copy of Whistle Blower Policy has been placed at our website at [www.udayjewellery.com](http://www.udayjewellery.com) for reference.

### Corporate Social Responsibility Policy

The Company has adopted Corporate Social Responsibility Policy (CSR) to lay down guidelines for Corporate Social Responsibility activities of the Company. The policy is to align its philosophy to initiate measures and peruse socially useful programs with the objectives and activities of CSR envisaged and incorporated in the companies Act, 2013 and the rules

made there under. A copy of CSR Policy has been placed at our website at [www.udayjewellery.com](http://www.udayjewellery.com) for reference.

## Policy on Materiality of Related party transaction and manner of dealing with related party transactions

The Company recognizes that related party transactions can present potential or actual conflict of interest and may raise questions about whether such transactions are in the best interest of the company and the stake holders. The Company must specifically ensure that certain related party transactions are managed and disclosed in accordance with strict legal and accounting requirements to which the company is subject to. Therefore this policy regarding the review and approval of related party transactions has been adopted duly approved by the company's board of directors in order to set forth the procedures under which transactions must be reviewed and approved or ratify. A copy of policy on materiality of Related Party Transactions has been placed at our website at [www.udayjewellery.com](http://www.udayjewellery.com) for reference.

Internal Auditors of the Company have given a Statement as required under the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') states that:

We Certify that:

- a. We have reviewed the financial statements and the cash flow statements for the year and that 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 accounting standards, applicable law and regulations.
- b. To the best of our knowledge and belief, there are no transactions entered in to by the company during the year, which are fraudulent, illegal or violated to the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal control for financial reports and that we have evaluated the effectiveness of the internal control systems of the company for financial reports and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. Significant changes in the internal controls over financial reporting during the year.
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and



iii. Instances of significant fraud of which we have become aware and the involvement therein, of any employee having a significant role in the company's internal control system of our financial reporting.

#### **ANNUAL DECLARATION OF CODE OF CONDUCT BY MANAGING DIRECTOR**

This is to confirm that the Board has laid down a code of conduct for all the Board members and senior management of the company. It is further confirmed that all directors and senior management of the company have affirmed compliance with the code of conduct of the company for the year ended 31st March 2024 as envisaged in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

#### **DECLARATION REGARDING CODE OF CONDUCT:**

To the Shareholders,

I hereby declare that in terms of Regulation 26(3) of the SEBI Listing Regulations, all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company as on 31<sup>st</sup> March 2025.

**Date: 09.08.2025**

**Place: Hyderabad**

**Sd/-  
Ritesh Kumar Sanghi  
Managing Director  
DIN: 00628033**

# ANNEXURE-IV A

## CERTIFICATE ON CORPORATE GOVERNANCE

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

To,

The Members

**UDAY JEWELLERY INDUSTRIES LIMITED**

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

We have examined the records of **UDAY JEWELLERY INDUSTRIES LIMITED**, Hyderabad (BSE Scrip Code -539518), for the purpose of certifying compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D, of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended for continuous listing with BSE Limited for the financial year ended 31st March 2025 as made available to me. We have obtained the required information which is to the best of my knowledge and belief were necessary for the purpose of certification.

### Managements' Responsibility

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

### Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the compliance documents and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

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

### Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management and based on our reliance upon such representations, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

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

**Place:** Hyderabad

**Date:** 08.08.2025

**AJAY SUMAN SHRIVASTAVA**  
**Practicing Company Secretary**  
**Membership No: 3489; PCS: 3479**  
**UDIN: F003489G000970125**



# ANNEXURE-V

## Management Discussion and Analysis

### Indian Jewellery Sector

#### Tradition and cultural significance

Jewellery in India is deeply embedded in the nation's cultural fabric, serving not just as an adornment but as a symbol of heritage, prosperity, and social status. It is inextricably linked to life's milestones and festivities — from bridal jewellery sets that form the centrepiece of Indian weddings to ornate pieces worn during major festivals such as Diwali, Akshaya Tritiya, and Durga Puja. Ceremonial jewellery is often chosen with specific meanings, colours, and motifs that signify blessings, protection, and prosperity. For example, the mangalsutra in Hindu weddings symbolises marital commitment, while temple jewellery worn during religious occasions is believed to invoke divine favour. Each region of India has its own distinctive jewellery traditions — from the intricate Kundan and Polki work of Rajasthan to the temple jewellery of Tamil Nadu and the delicate filigree craftsmanship of Odisha — all of which are woven into the country's rich cultural tapestry and passed down through generations as treasured heirlooms.

#### Global positioning

India is one of the largest markets for gold jewellery globally and a leading centre for diamond cutting and polishing, accounting for a significant share of the world's processed diamonds. The country's jewellery industry is both traditional and modern, offering handcrafted artisanal pieces alongside contemporary designs. Indian jewellery enjoys high demand internationally, especially in the Middle East, North America, and Southeast Asia, where it is valued for its craftsmanship, vibrant designs, and cultural richness. Major Indian jewellery brands and export houses are increasingly expanding their footprint through global retail outlets and e-commerce platforms, further solidifying India's position as a global jewellery hub.

#### Growth and industry dynamics

The Indian jewellery market has witnessed robust growth driven by rising disposable incomes, changing consumer preferences, and the increasing adoption of branded and hallmarked products. While gold remains the dominant segment, there has been notable growth in diamond jewellery, platinum jewellery, and fusion designs that blend traditional motifs with modern aesthetics. The industry benefits from a strong domestic base, but also faces challenges such as fluctuating gold prices, regulatory changes, and evolving consumer behaviour. The growth of organised retail, government initiatives to promote hallmarking, and the rising influence of digital channels are shaping the sector's evolution. Additionally, demand is increasingly being driven by younger consumers seeking designs that reflect both heritage and contemporary style, making the market dynamic and diverse.

#### Global jewellery sector – 2024 performance

Global gold jewellery demand in 2024 fell sharply in volume terms but surged in value due to record-high gold prices. Annual demand declined 11% year-on-year to 1,877 tonnes, the weakest since 2009 (excluding the pandemic year 2020). The downturn was broad-based, with nearly all major markets registering declines.

However, value reached US\$144 billion, the highest ever, reflecting the price-driven shift in the market. In Q4, demand was 547 tonnes (-12% y/y), also the weakest fourth quarter in four years, but the value climbed to US\$47 billion, another record.

Metric	2023	2024	% Change	Notes
Volume (tonnes)	2,110.6	1,877.1	▼ -11%	Weakest since 2009 (excl. 2020)
Value (US\$ bn)	~132	144	▲ +9%	Record high
Q4 Volume (t)	620.9	547.1	▼ -12%	Lowest Q4 in four years
Q4 Value (US\$ bn)	~42	47	▲ +12%	Record high

#### India – resilient leader

India was the standout performer in 2024, showing remarkable resilience against global headwinds. Annual jewellery demand slipped just 2% to 563.4 tonnes, compared to the global average decline of 11%. This resilience was driven by the July 2024 import duty cut, which triggered strong pre-buying in Q3, delivering the strongest third quarter since 2015.

A healthy domestic economy, combined with strong festival and wedding season demand in late October and November, also helped mitigate the impact of high prices. The annual value of Indian jewellery demand reached ₹3.6 trillion, with around 70% of this occurring in H2.

Metric	2023	2024	% Change	Notes
Volume (tonnes)	575.8	563.4	▼ -2%	Minimal decline vs global average
Value (₹ trillion)	~3.3	3.6	▲ ~+9%	~70% in H2
Q4 Volume (t)	199.6	189.8	▼ -5%	Price volatility & inauspicious calendar
Largest Quarter	Q3	Q3	—	Best Q3 since 2015 due to duty cut

India overtook China as the **world's largest gold jewellery market** for the second time in three years.

### Rest of the world – overview

Outside India, most markets saw significant contractions in 2024, with China posting the largest decline. Chinese demand fell 24% to 479.3 tonnes, the lowest in more than a decade, due to weak consumer confidence, slower income growth, store closures, and a shift toward lighter-weight designs.

The Middle East experienced an 8% annual drop as the Indian duty cut reduced tourist purchases in the UAE, while Turkey saw near-stable annual demand but a strong Q4 driven by opportunistic investment buying during price dips.

In the US and Europe, high prices combined with cost-of-living pressures kept volumes weak, even as values reached record highs. ASEAN markets such as Vietnam and Indonesia struggled with price sensitivity, while Japan, South Korea, and Australia faced currency weakness and inflation, further reducing demand.

Market / Region	2023 (t)	2024 (t)	% Change	Key Notes
<b>China</b>	630.2	479.3	▼ -24%	Weak confidence, store closures
<b>Middle East (total)</b>	171.5	157.0	▼ -8%	UAE hit by reduced Indian tourist buying
- Saudi Arabia	38.1	35.0	▼ -8%	Q4 +12% on price dip buying
- UAE	39.7	34.7	▼ -13%	Lost tourist-driven demand
<b>Turkey</b>	42.2	40.9	▼ -3%	Strong Q4 on investment-led buying
<b>United States</b>	136.9	132.1	▼ -3%	Cost-of-living pressures
<b>Europe (ex-CIS)</b>	70.1	67.5	▼ -4%	Weakest since 2020; Germany & UK weakest
<b>Vietnam</b>	15.1	13.2	▼ -13%	High prices + tax crackdown
<b>Indonesia</b>	25.1	22.8	▼ -9%	Shift to lower-carat jewellery
<b>Japan</b>	16.3	15.1	▼ -7%	Inflation impact
<b>Australia</b>	11.7	8.9	▼ -24%	Prolonged quarterly declines

## Exports

India's gems and jewellery sector, a significant contributor to merchandise exports, experienced a challenging FY2024-25. According to the Gem & Jewellery Export Promotion Council (GJEPC), overall exports declined by **11.72%**, amounting to **USD 28.5 billion (₹2.41 lakh crore)**, compared to **USD 32.2 billion (₹2.67 lakh crore)** in FY2023-24. The contraction was primarily driven by prolonged geopolitical tensions, subdued demand in key markets, and price corrections in critical product categories.

### Key Market Dynamics

Global demand remained under pressure, particularly in the United States and China, India's principal export destinations. Both economies witnessed a slowdown in luxury spending due to geopolitical uncertainty, inflationary trends, and shifting consumer priorities. Additionally, the **10–15% correction in rough diamond prices** impacted the overall value of diamond exports, further dampening sectoral performance.

### Segment Performance

#### Cut And Polished Diamonds

Exports of CPD saw the steepest decline among major categories, falling 16.75% to USD 13,292 million (₹1.12

lakh crore) from USD 15,967.02 million (₹1.32 lakh crore) in FY2023-24. The contraction was due to reduced demand in major importing nations and price adjustments in the upstream diamond supply chain.

#### Lab-Grown Diamonds

Polished lab-grown diamond exports declined by 9.64% to USD 1,267.26 million (₹10,716.13 crore) from USD 1,402.44 million (₹11,612.36 crore). Despite global interest in sustainable alternatives, macroeconomic headwinds and inventory corrections affected export volumes and values.

#### Gold Jewellery

Gold jewellery exports remained relatively stable, showing a marginal decline of 0.11% to USD 11,215.46 million (₹94,937.78 crore) compared to USD 11,227.72 million (₹93,066.82 crore) in the previous year. This stability reflects steady demand from the Middle East and specific Western markets, offsetting weakness in other geographies.

#### Silver Jewellery

Silver jewellery exports experienced a sharp decline of 40.58%, falling to USD 961.79 million (₹8,115.32 crore) from USD 1,618.63 million (₹13,424.4 crore) in FY2023-24. The decline is attributed to inventory build-ups in importing markets and weaker discretionary demand.



### Platinum Jewellery

Platinum jewellery was a rare bright spot, recording an 11.79% growth to USD 182.75 million (₹1,547.3 crore) from USD 163.48 million (₹1,354.41 crore). This growth was supported by niche demand and targeted marketing efforts in select markets.

### Coloured Gemstones

Exports of coloured gemstones declined by 8.01% to USD 440.38 million (₹3,729.93 crore) from USD 478.71 million (₹3,961.98 crore) in FY2023-24, reflecting lower orders from European markets and a cautious buying approach by global wholesalers.

### Monthly Trend – March 2025

Despite the annual decline, March 2025 registered a 1.02% year-on-year growth, with exports rising to USD 2,582.97 million (₹22,340.89 crore) compared to USD 2,556.97 million (₹21,228.71 crore) in March 2024. This indicates a tentative recovery, possibly driven by seasonal demand and restocking ahead of international trade events.

### Challenges and Risks

- Geopolitical tensions affecting major markets, particularly the US and China.
- Price volatility in rough and polished diamonds is impacting export realisations.
- Shifting consumer preferences toward sustainable and alternative luxury products.
- Global economic slowdown weighing on discretionary spending.

### Opportunities and Outlook

While the near-term outlook remains cautious due to persistent macroeconomic pressures, specific segments such as platinum jewellery and lab-grown diamonds hold growth potential. Strategic market diversification, product innovation, and value-added offerings will be essential for mitigating demand concentration risks. The gradual improvement seen in March exports may signal the beginning of stabilisation, provided global conditions improve.

## Pure Play Jewellery Manufacturing

There are 22 organised pure-play jewellery manufacturing companies in the listed space, ranging from small niche operators to a few larger entities. The segment shows significant variation in the size and capabilities of its participants. While generally smaller compared to diversified jewellery and retail brands, these manufacturers form an integral part of the sector's supply chain, with a select few holding a more prominent position within the segment.

India's organised pure-play jewellery manufacturers form the backbone of the branded jewellery ecosystem, acting as dedicated value chain partners to leading retailers. They specialise in producing jewellery to brand specifications without engaging in direct retail, enabling brands to achieve scale, quality, and customisation.

### Role in the value chain

These manufacturers translate brand design concepts into market-ready products, ensuring precision, consistency, and timely delivery. They manage everything from raw material sourcing to production scheduling, absorbing operational complexities so brands can focus on design, marketing, and retail expansion.

### Value delivered to brands

- **Product realisation:** Converting artistic vision into production-ready designs with CAD/CAM support and prototyping.
- **Flexibility:** Handling both small customised batches and large production runs, adapting to seasonal and regional demand.
- **Quality & compliance:** Meeting stringent BIS and international certification requirements, integrating rigorous inspection systems.
- **Operational efficiency:** Managing raw material procurement, artisan networks, and production workflows.
- **Cost efficiency:** Eliminating the need for brands to invest heavily in manufacturing infrastructure.

### Outlook

With growing formalisation, demand for traceability, shorter fashion cycles, and tech integration, these manufacturers are set to play a more strategic role in both domestic and export markets.

## SWOT Analysis of the Sector

### Strengths

- Specialised production expertise and ability to meet brand-specific requirements.
- Flexibility in handling diverse volumes and designs.
- Strong compliance and certification standards that build brand trust.

### Weaknesses

- Limited direct consumer brand visibility.
- Dependence on retail partners for sustained demand.
- Vulnerability to fluctuations in gold and gemstone prices.

### Opportunities

- Expansion with organised retail chains and export markets.
- Gemstones studded jewellery, lightweight studded jewellery and customised.
- Technology adoption (automation, AI, 3D printing) for efficiency and differentiation.
- Access to credit and gold metal loans supporting scale.
- Organised retailers are increasingly seeking long-term, compliant supply chain partners.

### Threats ( Challenges )

- Competition from integrated retailers with in-house manufacturing.
- Rapid changes in fashion trends require constant adaptation.
- Strong competition from unorganised players on cost and speed.

### About the Company

Uday Jewellery Industries Limited is a Hyderabad-based company engaged in the manufacturing and marketing of gold and colour gemstone diamond-studded jewellery. The company specialises in the production of lightweight, hollow, and bangle-focused designs, catering to the evolving preferences of modern consumers while maintaining the craftsmanship standards associated with traditional Indian jewellery.

Originally incorporated as **Hira Laxmi Jewellery Exports Private Limited** in 1999, the business transitioned to a public company in 2011, later rebranding as Uday Jewellery Industries Limited to reflect its broader growth ambitions. Over the years, it has developed a niche in **22-carat gold jewellery**, particularly hollow bangles, which combine aesthetics with affordability—a positioning that has allowed the brand to cater to middle- and upper-middle-income segments.

The company operates through a B2B model, supplying its products to wholesalers and large retailers across India. Its ability to customise designs according to client requirements and deliver consistent quality has helped it maintain strong relationships with trade partners. Uday Jewellery's design and manufacturing processes blend traditional artistry with modern technologies like CAD/CAM, ensuring both intricate detailing and scalability in production.

With an increasing focus on expanding its product portfolio and enhancing its market reach, Uday Jewellery is also exploring opportunities in diamond-studded jewellery, thereby broadening its appeal and diversifying its revenue streams. The company's market positioning is further strengthened by its operational efficiencies, compliance with quality standards, and emphasis on customer-centric design innovation.

### Operating Process

Step	Subheading	Description
1	Order sourcing	The process commences with the sales team proactively identifying and sourcing orders for the jewellery, these orders are systematically transferred to the order management department to initiate subsequent procedural actions.
2	Order requisition	The order department raises a requisition using ERP-enabled software, promptly sharing the design, numbers, images, and specifications with the production and planning department to ensure accurate and timely manufacturing schedules.
3	Production	Based on the the order specification the production department procures the material and craft the required jewellery
4	Quality checks and tagging	Finished products are sent to the tagging department for quality checks and tagging of the gross and net weights. the finished products are handed-over to the sales team for coordinated delivery to the intended recipients
5	Invoicing	The sales department fixes the rate of gold based on the daily market price, adds making charges as per contract, and shares the details with the finance department for invoicing.

### Products

Uday Jewellery's product portfolio focuses on high-quality, lightweight jewellery crafted primarily in gold and studded with cubic zirconia (CZ) and other precious and semi-precious stones. The company's designs cater to a broad spectrum of consumer preferences, ranging from contemporary, machine-made pieces to intricate, handcrafted items.

The offering spans earrings, rings, pendants, necklaces, and bangles, with special emphasis on designs that balance aesthetics and wearability while optimising gold usage. This approach allows Uday Jewellery to provide fashionable yet affordable options, making them suitable for both daily wear and occasion-specific collections. The company continually updates its product range to align with evolving fashion trends and seasonal demand, maintaining appeal across domestic and export markets.

### Review of Financial Performance

The company delivered a strong performance in FY25, with revenue increasing by **65.84%** over FY24, driven by robust operational execution and higher sales volumes. Despite the steep rise in the cost of revenue (**+71.63%**), gross profit still expanded by **17.73%**, indicating partial pass-through of cost pressures. Selling and marketing expenses grew moderately (**+13.17%**), while general and administrative expenses rose sharply (**+50.26%**) due to higher employee costs, depreciation, and other operating outlays. Operating income improved by **23.50%**, and profit attributable to equity holders rose by **24.70%**, reflecting solid bottom-line resilience.



From a balance sheet perspective, net worth strengthened significantly by over ₹2,997 lakh, supported by retained earnings. Capital employed increased in line with higher equity and modestly higher debt levels. However, the company continued to maintain a negative net cash position, with total borrowings exceeding cash and cash equivalents. Net current assets rose by approximately ₹2,994 lakh, reflecting improved working capital strength, while investments in property, plant, and equipment also increased, due to ongoing capacity enhancement.

### Financial Position

Particulars	FY25	FY24
Share Capital	2,371.26	2,281.26
Net Worth	10,671.03	7,673.88
Gross Cash (A)	133.11	285.69
Total Debt (B)	2,462.54	2,359.33
Net Cash (A-B)	-2,329.43	-2,073.64
Property, Plant and Equipment (C)	626.68	502.05
Intangible Assets (D)	4.03	4.56
PPE and Intangible Assets (C+D)	630.71	506.61
Goodwill	0.00	0.00
Net Current Assets	10,071.75	7,077.63
Capital Employed	13,133.57	10,033.21

### Financial Performance

Particulars	FY25	FY24	YoY Change (%)
Revenue	28,720.20	17,318.24	65.84
Cost of Revenue	26,528.40	15,456.53	71.63
Gross Profit	2,191.80	1,861.71	17.73
Selling and Marketing Expenses	169.58	149.84	13.17
General and Administrative Expenses	921.09	612.98	50.26
Operating Income	1,468.39	1,189.19	23.50
Profit Attributable to Equity Holders	1,086.64	871.31	24.70

### Ratios

Ratio	FY 2025	FY 2024
ROCE (%)	17.69	17.38
ROE (%)	11.85	11.35
Current Ratio	4.94	3.19
Debt-to-Equity	0.25	0.43
Asset Turnover	3.14	2.27
Net Profit Margin (%)	3.77	5.01

### CHANGES IN KEY FINANCIAL RATIOS:

Pursuant to provisions of Regulation 34 (3) of SEBI (LODR) Regulation, 2015 read with Schedule V part B (1) details of changes in Key Financial Ratios is given hereunder:

S. No	Ratio Type	Numerator	Denominator	FY 24-25	FY 23-24	% of Change
1	Current Asset Ratio	Current Assets	Current Liabilities	4.94	3.19	55.00%
2	Debt Equity Ratio	Debt	Equity	0.24	0.31	-21.26%
3	Debt Service Coverage Ratio	Earnings available for debt service	Total Debt service	8.89	8.20	8.47%
4	Return on Equity Ratio	PAT	Average Shareholder's Equity	12.29%	12.15%	1.10%
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	5.07	3.05	65.88%
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	4.90	3.76	30.32%
7	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	63.96	28.54	124.13%
8	Net Capital Turnover Ratio	Net Sales	Working capital	2.85	2.54	16.54%
9	Net Profit Ratio	PAT	Net Sales	3.78%	5.03%	-24.80%
10	Return on Capital Employed	EBIT less Other Income	Capital Employed	11.18%	10.67%	4.75%
11	Return on Investment	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities + Investments (Current + Non-Current)	NA	NA	

### Review of Sales

The company recorded a healthy increase in overall sales during FY25, with notable gains across both domestic and export segments. Domestic sales in the wholesale category rose sharply from ₹15,318.82 lakh in FY24 to ₹25,429.67 lakh in FY25, indicating stronger market demand and possibly an expansion of distribution reach. Retail sales, which were absent in FY24, contributed ₹296.24 lakh in FY25, suggesting the introduction or revival of direct-to-consumer channels. Export sales also posted robust growth, increasing from ₹1,999.42 lakh

in FY24 to ₹2,994.29 lakh in FY25, reflecting improved penetration in overseas markets and a broader global footprint.

Particulars	FY25 (₹ lakh)	FY24 (₹ lakh)
<b>Domestic Sales</b>		
Wholesale	25,429.67	15,318.82
Retail	296.24	-
<b>Export Sales</b>	2,994.29	1,999.42

### Human Resources

#### Internal Control Systems

The Company has established a robust internal control framework commensurate with the size, scale, and nature of its operations. These controls are designed to ensure the orderly and efficient conduct of business, safeguard assets, prevent and detect fraud and errors, ensure the accuracy and completeness of accounting records, and facilitate the timely preparation of reliable financial information. The internal control systems are supplemented by documented policies, procedures, and regular internal audits conducted by independent professionals. The Audit Committee periodically reviews the findings of the internal auditors, along with management responses and corrective actions taken, to ensure the continued adequacy and effectiveness of these systems. Based on the review, the Board is of the opinion that the Company's internal control systems are operating effectively and are adequate to meet its business requirements.

### CAUTIONARY STATEMENT:

The Statement made in Management Discussion and Analysis report which seeks to describe the objectives, projections, estimates, and predictions may be considered to be forward-looking statements and are stated as required by applicable laws and regulations. Actual results could differ from those expressed or implied and are determined by many factors including global and domestic demand-supply conditions, process, raw materials availability, tax laws, governmental policies, and other statutes which may affect actual results which may be different from what the Directors envisaged in terms of future performance and outlook



## ANNEXURE – VI(a)

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

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

(Amount in Lakhs)

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

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

(Amount in INR)

Name	Designation	Remuneration		Increase/ (Decrease) %
		FY 2024-25	FY 2023-24	
Ritesh Kumar Sanghi	-	-	-	
Sanjay Kumar Sanghi	-	-	-	
Pritha Sanghi	-	-	-	-
Rakesh Agarwal	Chief Financial Officer	8,61,600	8,61,600	
Nivya Soni	Company Secretary	3,99,273	2,87,371	
Riya Jindal	Company Secretary	1,46,121	-	

\*Part of Financial year

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

(Amount in INR)

Particulars	Remuneration		Increase/(Decrease)%
	FY 2024-25	FY 2023-24	
Median Remuneration of all the employees per annum*	6,85,696.5	2,58,000	-

4. No. of Employees on the Roll of Company

Particulars	Number
The number of employees on the rolls of the company as on March 31, 2025	109

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof

and details if there are any exceptional circumstances for increase in the managerial remuneration

Particulars	Increase/(Decrease) %
<b>Average percentage increase in the remuneration of all Employees*</b>	-
(Other than Key Managerial Personnel)	
<b>Average Percentage increase in the Remuneration of Key Managerial Personnel</b>	-
<i>*Employees who have served for whole of the respective financial years have been considered.</i>	

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

The Company is in compliance with its remuneration policy.



## ANNEXURE – VI (b)

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

(Amount in Rs.)

S No.	Name of the Employee	Designation of the employee	Remuneration received {Gross}	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	The age of the employee	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Uday Sanghi	Business-Head	38,36,864	Permanent	BBA	2016	31	-	4.79%	Son of Mr. Sanjay Kumar Sanghi
2	Mahima Sanghi	Relative of director	31,45,349	Permanent		2023	30			Relative of Ritesh kumar sanghi, Pritha Sanghi and Mr. Sanjay Kumar Sanghi
3	Nikita Goel	Audit	10,81,104	Permanent	BBA	-	30			
4	Rakesh Agarwal	Chief Financial Officer	8,61,600	Permanent	B.Com	2016	51	-		
5	Sreenivas G	HR	7,20,993	Permanent	MBA	2022	41	DSD Group		
6	Ujjal Kumar Saha	Manager Gold Desk	6,50,400	Permanent	BA	2022	48	Religare Broking Ltd		
7	Ankit bajaj	Sales manager	5,30,046	Permanent	MBA	2014	36			
8	Mohd.Jaleel	Sales Person	4,39,600	Permanent	B.Com	2021	42			
9	K.karthik Acharya	Production executive	317951	Permanent	B.Com	2023	36			
10	Ashish Pal	Designer	2,78,912	Permanent	B.Com	2022	34	-		

## ANNEXURE-VII

### COMPLIANCE CERTIFICATE

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

To  
The Board of Directors,  
**Uday Jewellery Industries Limited,**  
Hyderabad.

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

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March 2025 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 any 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 the existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We jointly accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors namely M/s Anant Rao & Malik, Chartered Accountants, Hyderabad and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated, to the Auditors and Audit Committee:
- i) Significant changes, in the internal control over financial reporting during the year; if any;
  - ii) Significant changes, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements if any; and
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

On behalf of the Board of Directors

Date: 09.08.2025  
Place: Hyderabad

Sd/-  
**Ritesh Kumar Sanghi**  
Managing Director  
DIN: 00628033

Sd/-  
**Rakesh Agarwal**  
Chief Financial Officer  
DIN:



## Annexure-VIII

### ANNUAL REPORT ON CSR ACTIVITIES

#### 1. A brief Outline of the company's CSR Policy:

The policy on Corporate Social Responsibility (CSR) is adopted by the Company to align its philosophy to initiate measures and pursue socially useful projects and programs with the objectives and CSR activities as recommended by the Corporate Social Responsibility Committee from time to time in accordance with Section 135 read with Schedule VII to the Companies Act, 2013 ("The Act").

#### 2. The Composition of the CSR Committee:

Sl No.	Name	Designation	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Shri. Ritesh Kumar Sanghi	Chairman, Managing Director of the Company	1	1
2.	Smt. Pritha Sanghi	Member, Director	1	1
3.	Shri. Sunil Garg	Member, Independent Director	1	1

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.udayjewellery.com](http://www.udayjewellery.com)

#### 4. Provide the executive summary along with the web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable since the Company's average CSR obligation is less than Rupees Ten Crores in the three immediately preceding financial years.

#### 5. Details of Amounts

Sl. No.	Particulars	Amount in Rs.
(a)	Average Net Profit of the Company as per sub-section (5) of section 135	87131000
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	2166470
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0
(d)	Amount required to be set off for the financial year, if any	189000
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	1977470

#### 6. Amount Spent on CSR Projects (both ongoing Project and other than ongoing project):

##### a) Ongoing Project:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project. State. District.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency Name CSR Registration number.
-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-

b) Other than Ongoing Project:

Sl. No.	CSR project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2)Specify the State And district where projects or Programs was undertaken	Amount outlay (budget) project or programs-wise (Rs. in Lakhs)	Amount spent on the projects or programs Sub-heads 1. Direct Expenditure on projects or programs 2.Overheads: (Rs. in lakhs)	Cumulative expenditure upto the reporting period (Rs. in Lakhs)	Amount spent Direct or through Implement ing agency
01.	Setting up, maintaining and providing financial assistance in running schools and colleges, promoting education in physical training, handicrafts, fine arts and maintaining kala-kendras and other welfare centers.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Local Area- Hyderabad District, Telangana	1,20,000	-Direct Expenditure	1,20,000	Through implementing agency- "Vivekanand Educational Centre".
02.	To providing food and clothes poor and orphaned child and Setting up homes, hostels and day care centers.	Setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Local Area- Telangana and Andhra Pradesh.	2,64,000	- Direct Expenditure	2,64,000	Through implementing agency- "Kamalakra Memorial Charitable Trust".
03.	Setting up, maintaining and providing financial assistance in running schools by donating School benches	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Hyderabad District, Telangana	3,00,000	- Direct Expenditure	3,00,000	Through implementing agency- 'Deepshikha Mahila Club.'
04.	Adoption of One Teacher School	Promoting Education including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; and promoting gender equality and empowering women.	Local Area- Telangana and Andhra Pradesh.	2,70,000	- Direct Expenditure	2,70,000	Through implementing agency- "Friends of Tribal Society"
05.	Construction of Building at Vidyabharathi Vignakendra School	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Local Area- Hyderabad District, Telangana	11,00,000	- Direct Expenditure	11,00,000	Through implementing agency- " SRI Saraswathi Vidya Peetham"
Total				20,54,000		20,54,000	

c) Amount spent in Administrative Overheads: Nil

d) Amount spent on Impact Assessment, if applicable: NA

e) Total amount spent for the Financial Year [(a)+ (b) +(c)]: Rs 2054000/-



## f) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2041000	NIL	NA	NA	NA	NA

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

Sl. No.	Particular	Amount (in Rs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2166470
(ii)	Total Obligation for the Financial Year	1977570
(iii)	Total amount spent for the Financial Year	2054000
(iv)	Excess amount spent for the financial year	76430
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
Amount available for set off in succeeding financial years		188900

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer.		
1.	NA	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0

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

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

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

S. No.	Short Particulars of the property or asset [including complete address and location of the property]	Pin code of the property or asset	Date of Creation	Amount of CSR amount spent	Details of the entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NA	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal office/ Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries).

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

## 10. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company:

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy, are in compliance with the CSR objectives and Policy of the Company.

Sd/-  
(Ritesh Kumar Sanghi)  
MD and Chairman of the CSR

## ANNEXURE-IX

### CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

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

To

The Members of

**Uday Jewellery Industries Limited**

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

We have examined the relevant registers, records, forms returns, and disclosures received from the Director of Uday Jewellery Industries Limited, bearing CIN: L74900TG1999PLC080813 and BSE Code: 539518, having registered office at 2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road, Simple Natural Systems, Basheer Bagh, Hyderabad, Hyderabad, Telangana, 500004 (hereinafter referred as the Company), as produced before us, by the Company and its officers for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub-Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

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

S. No.	Name of Director	Designation	DIN	Date of Appointment/ Re-appointment
1.	Mr. Ritesh Kumar Sanghi	Managing Director	00628033	22.08.2011/18.08.2022
2.	Mr. Sanjay Kumar Sanghi	Director	00629693	22.08.2011/26.09.2022
3.	Mrs. Pritha Sanghi	Director	02681491	14.05.2014/29.09.2021
4.	Mr. Balasubramanyam Danturti	Director	10753430	31.08.2024/30.09.2024
5.	Mr. Siddharth Goel	Director	03022978	31.08.2024/30.09.2024
6.	Mr. Sunil Garg	Director	08851283	27.08.2020/28.09.2020

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

Place: Hyderabad

Date: 08.08.2025

Sd/-

**Ajay Suman Shrivastava**

**Practicing Company Secretary**

**Membership No: 3489; PCS: 3479**

**UDIN: F003489G000970114**



# Independent Auditor's Report

To  
The Members,  
**UDAY JEWELLERY INDUSTRIES LIMITED**

## Report on the Audit of the Standalone Ind AS Financial Statements

### Opinion

We have audited the standalone Ind AS financial statements of **UDAY JEWELLERY INDUSTRIES LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's response
<p><b>Revenue Recognition:</b></p> <p>The Company recognises revenue when the control of goods being sold is transferred to the customer. A substantial part of Company's revenue relates to jewelry which involves large number of sales contracts having varied contractual terms. This increases the risk of misstatement of the timing and amount of revenue recognised to achieve specific performance targets or expectations.</p> <p>The Company and its external stakeholders focus on revenue as a key performance indicator.</p> <p>In view of the above we have identified revenue recognition as a key audit matter.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> <li>1. Assessed the appropriateness of the accounting policy for revenue recognition as per relevant accounting standard.</li> <li>2. We evaluated the design and implementation of key internal financial controls and their operating effectiveness with respect to revenue recognition transactions selected on a sample basis. These included general IT controls and key application controls over the IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems.</li> <li>3. We perused selected samples of key contracts with customers to understand terms and conditions particularly relating to acceptance of goods.</li> <li>4. We performed substantive testing of retail sales by selecting samples of sales using statistical sampling and tested the underlying documentation including verification of invoices and collections thereon.</li> <li>5. We tested, selected samples of sales transactions made immediately pre and post year end, agreed the period of revenue recognition to the underlying documents.</li> <li>6. We scrutinised manual journals posted to revenue to identify unusual items.</li> </ol>

Key Audit Matters	Auditor's response
<p><b>Inventory</b></p> <p>The Company's inventories primarily comprises jewellery of gold, diamonds, gemstones etc. ("inventory") We have considered existence of inventory to be a key focus area for our audit due to the high value and nature of inventory involved could lead to a significant risk of loss of inventory</p>	<p>Our principal audit procedures performed, among other procedures, included the following:</p> <ol style="list-style-type: none"> <li>1. Obtained an understanding of the management's process for safeguarding and physical verification of inventories including the appropriateness of the Company's procedures for conducting, reconciling and recording physical verification of inventories.</li> <li>2. Evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventories.</li> <li>3. Tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory</li> </ol>
<p><b>Other information</b></p> <p>The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.</p> <p>Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.</p> <p><b>Responsibilities of Management and Those Charged with Governance for the Financial Statements</b></p> <p>The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of</p>	<p>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.</p> <p>In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.</p> <p>The Board of Directors are also responsible for overseeing the Company's financial reporting process.</p> <p><b>Auditor's Responsibilities for the Audit of the Financial Statements</b></p> <p>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.</p> <p>As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:</p> <ul style="list-style-type: none"> <li>• Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.</li> </ul>



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

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

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

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
5. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. According to the information and explanations given to us and based on our examination of the records the Company, the Company has not paid any managerial remuneration to any director.
8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. There are no pending litigations for the company that will impact the financial position of the company;
  - b. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

- c. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts:
  - (i) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. No dividend declared/paid during the year has been made/ provided by the Company, accordingly compliance of Section 123 of the Act, is not applicable.
- f. The accounting software (i.e, Wings) used for maintenance of books of accounts of the Company does not have the feature of recording audit trail (edit log) facility.

**For ANANT RAO & MALLIK**

Chartered Accountants,  
FRN : 006266S

**V. ANANT RAO**

Partner  
Membership No. 022644

Place : Hyderabad  
Date : 28-05-2025  
UDIN : 25022644BMJUTV2696



## Annexure - A to the Auditors' Report

The Annexure A referred to in our Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2025, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital work-in-progress and relevant details of right-of-use of assets.
- (B) The Company has maintained proper records showing full particulars of intangible Assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified during the year. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not hold any immovable properties. Consequently, clauses 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of Inventories:
  - (a) (A) The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
  - (B) The coverage and procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (C) The Company has maintained proper records of the said stocks. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, the quarterly returns or statements comprising stock statements, book debt statements and statements on ageing analysis of the debtors/ other receivables filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- iii. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not granted any loans secured or unsecured to parties covered in the register maintained under section 189 of the Act. Hence, paragraph 3(iii) of the Order is not applicable.
- iv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.
- v. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not accepted any deposits, within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. According to the information and explanations given to us and based on our examination of the records of the Company, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of the section 148 of the Act.
- vii. In respect of statutory dues:
  - a) According to the information and explanations given to us and on the basis of examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax,

Goods and service tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us and based on our examination of the records of the Company, no undisputed amounts are payable in respect of income tax, Goods and services tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable except the following dues :

Period	Nature of the statutory dues	Rs. in lakhs
AY 2018-19	Income Tax	2.15
AY 2019-20	Income Tax	0.04

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

Name of the statute	Nature of the Disputed statutory dues	Amount disputed (Rs. in Lakhs)	Period	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	299.18	AY 2017-18	CIT (A), Hyderabad- 5
Good & Service Tax	GST	4.54	FY 2017-18	SGST Commissioner, Hyderabad

- viii. According to the information and explanations given to us and on the basis of examination of the records, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in the repayment of loans along with interest to the Banks.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not availed any fresh term loans.
- (d) On an overall examination of the financial statements of the Company, funds raised on short -term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries or Associates.
- (f) According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates.
- x. (a) According to the information and explanations given to us and based on our examination of the records of the Company, The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has issued 22,50,000 share warrants (full or partly or optionally). Further, during the year Company has issued 9,00,000 equity shares of Rs.10 each on conversion of 9,00,000 share warrants.
- xi. (a) According to the information and explanations given to us and based on our examination of the records of the Company, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, there were no whistle blower complaints received by the Company during the year and upto the date of this report.



- xii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) We have considered the internal audit reports issued to the Company during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable  
(b) According to the information and explanations given to us, The Company does not have any Core Investment Company as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. As we are the continuing auditor of this Company, paragraph 3(xviii) is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based

on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.  
(b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the financial year. Hence, reporting under clause 3(xx)(b) of the Order is not applicable.
- xxi. The company does not have any investment in any entity. Hence, Company is not required to prepare consolidated financial statements and reporting under clause 3(xxi) of the Order is not applicable.

#### For ANANT RAO & MALLIK

Chartered Accountants,  
FRN : 006266S

#### V. ANANT RAO

Partner  
Membership No. 022644

Place : Hyderabad  
Date : 28-05-2025  
UDIN : 25022644BMJUTV2696

## Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/s. UDAY JEWELLERY INDUSTRIES LIMITED** ("the Company") as of 31 March 2025 in conjunction with our audit of Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively except recording of audit trail (edit log) facility as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### For ANANT RAO & MALLIK

Chartered Accountants,  
FRN : 006266S

#### V. ANANT RAO

Partner  
Membership No. 022644

Place : Hyderabad  
Date : 28-05-2025  
UDIN : 25022644BMJUTV2696



# Balance Sheet

as at 31<sup>st</sup> March, 2025

(Rs. in lakhs)

Particulars	Note No.	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>A Assets</b>			
<b>1 Non-Current assets</b>			
(a) Property, Plant & Equipment	1A	626.68	502.05
(b) Capital Work-in-progress	1B	-	-
(c) Intangible Asset	1C	4.03	4.56
(d) Financial assets			
(i) Loans	2	-	-
(ii) Others	3	111.38	114.87
(e) Deferred tax Asset (net)	4	4.33	4.92
<b>Total Non-Current Assets</b>		<b>746.43</b>	<b>626.40</b>
<b>2 Current assets</b>			
(a) Inventories	5	5,320.92	5,040.29
(b) Financial assets			
(i) Trade receivables	6	6,944.32	4,784.08
(ii) Cash & Cash Equivalents	7	133.11	285.69
(c) Current tax assets (net)		-	-
(d) Other Current assets	8	228.51	201.84
<b>Total Current Assets</b>		<b>12,626.87</b>	<b>10,311.90</b>
<b>Total Assets</b>		<b>13,373.30</b>	<b>10,938.30</b>
<b>B Equity &amp; Liabilities</b>			
<b>1 Equity</b>			
(a) Equity share capital	9	2,371.26	2,281.26
(b) Other Equity	10	8,299.77	5,392.62
<b>Total Equity</b>		<b>10,671.03</b>	<b>7,673.88</b>
<b>2 Liabilities</b>			
<b>Non Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11	116.37	9.03
(b) Provisions	12	30.77	21.13
<b>Total Non Current Liabilities</b>		<b>147.14</b>	<b>30.16</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	2,346.17	2,350.10
(ii) Trade payables			
(a) Total outstanding dues of micro and small enterprise	14	4.98	5.21
(b) Total outstanding dues other than micro and small enterprise	14	62.45	756.89
(b) Other current liabilities	15	40.85	37.97
(c) Provisions	16	25.93	18.21
(d) Current tax liabilities (net)	17	74.74	65.89
<b>Total Current Liabilities</b>		<b>2,555.12</b>	<b>3,234.27</b>
<b>Total Equity and Liabilities</b>		<b>13,373.30</b>	<b>10,938.30</b>

As per our Report of even date,  
**For Anant Rao & Mallik,**  
Chartered Accountants,  
FRN:006266S

**(V Anant Rao)**  
Partner  
Membership No.022644  
UDIN: 25022644BMJUTV2696  
Hyderabad  
Date: 28.05.2025

**For Uday Jewellery Industries Limited,**

**Ritesh Kumar Sanghi**  
Managing Director  
DIN: 00628033

**Rakesh Agarwal**  
Chief Financial Officer

**Sanjay Kumar Sanghi**  
Director  
DIN: 00629693

**Riya Jindal**  
Company Secretary  
M.No. A70615

## Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2025

(Rs. In Lakhs)

Particulars	Note	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Revenue from operations	18	28,720.20	17,318.24
Other income	19	86.62	90.71
<b>Total Income (I)</b>		<b>28,806.83</b>	<b>17,408.94</b>
<b>Expenses:</b>			
Cost of materials consumed	20	26,528.40	15,416.12
Changes in inventories	21	(280.63)	40.81
Employee benefits expense	22	462.05	382.93
Finance costs	23	169.58	149.84
Depreciation and amortization expense	1	81.17	36.67
Other expenses	24	377.87	193.38
<b>Total Expenses (II)</b>		<b>27,338.43</b>	<b>16,219.75</b>
<b>Profit before tax and exceptional items (I-II)</b>		<b>1,468.39</b>	<b>1,189.19</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>1,468.39</b>	<b>1,189.19</b>
<b>Tax expense:</b>			
Current tax		380.81	312.29
Income tax pertaining to earlier years		1.96	-
Deferred tax		(1.02)	5.59
<b>Profit after tax</b>		<b>1086.64</b>	<b>871.31</b>
<b>Other Comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss		(6.36)	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		1.60	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
<b>Profit/(Loss) and other comprehensive income after Tax for the period</b>		<b>1,091.40</b>	<b>871.31</b>
<b>Earnings per equity share:</b>	25		
Basic		4.89	3.96
Diluted		4.89	3.96
Significant Accounting Policies See accompanying Notes to the Financial Statements	26		

As per our Report of even date,  
**For Anant Rao & Mallik,**  
Chartered Accountants,  
FRN:006266S

**(V Anant Rao)**  
Partner  
Membership No.022644  
UDIN: 25022644BMJUTV2696  
Hyderabad  
Date: 28.05.2025

**For Uday Jewellery Industries Limited,**

**Ritesh Kumar Sanghi**  
Managing Director  
DIN: 00628033

**Rakesh Agarwal**  
Chief Financial Officer

**Sanjay Kumar Sanghi**  
Director  
DIN: 00629693

**Riya Jindal**  
Company Secretary  
M.No. A70615



# Statement of Changes in Equity

for the period ended 31.03.2025

## A. EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Balance as on 01.04.2024	Changes in Equity share capital due to prior period errors	Restated balance as at 01.04.2024	Changes in Equity share capital during the current year	Balance as on 31.03.2025
2,281.26	-	2,281.26	90.00	2,371.26

(Rs. In Lakhs)

Balance as on 01.04.2023	Changes in Equity share capital due to prior period errors	Restated balance as at 01.04.2023	Changes in Equity share capital during the current year	Balance as on 31.03.2024
2,281.26	-	2,281.26	-	2,281.26

## B. OTHER EQUITY

(Rs. in lakhs)

Particulars	Reserves and Surplus			Other Com- prehensive income	Money received on issue of share warrants	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings			
Balance as at April 1, 2024	1,502.74	68.12	3,821.75	-	-	5,392.62
Amount received for issue of share warrant	-	-	-	-	866.25	866.25
Conversion of warrants into Equity shares	1,296.00	-	-	-	-346.50	949.50
Profit for the year	-	-	1,086.64	-	-	1,086.64
Othr comprehensive income/(losses)	-	-	-	4.76	-	4.76
<b>Balance as at 31st March, 2025</b>	<b>1,502.74</b>	<b>68.12</b>	<b>4,908.39</b>	<b>4.76</b>	<b>519.75</b>	<b>8,299.77</b>

(Rs. in lakhs)

Particulars	Reserves and Surplus			Other Com- prehensive income	Money received on issue of share warrants	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings			
Balance as at April 1, 2023	1,502.74	68.12	2,950.45	-	-	4,521.31
Amount received for issue of share warrant	-	-	-	-	-	-
Conversion of warrants into Equity shares	-	-	-	-	-	-
Profit for the year	-	-	871.31	-	-	871.31
Other comprehensive income/(losses)	-	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>1,502.74</b>	<b>68.12</b>	<b>3,821.75</b>	<b>-</b>	<b>-</b>	<b>5,392.62</b>

As per our Report of even date,  
**For Anant Rao & Mallik,**  
Chartered Accountants,  
FRN:006266S

**(V Anant Rao)**  
Partner  
Membership No.022644  
UDIN: 25022644BMJUTV2696  
Hyderabad  
Date: 28.05.2025

**For Uday Jewellery Industries Limited,**

**Ritesh Kumar Sanghi**  
Managing Director  
DIN: 00628033

**Rakesh Agarwal**  
Chief Financial Officer

**Sanjay Kumar Sanghi**  
Director  
DIN: 00629693

**Riya Jindal**  
Company Secretary  
M.No. A70615

# Cash Flow Statement

for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>A. Cash flows from Operating Activities</b>		
Net Profit before tax	1,468.39	1,189.19
<b>Adjustments for:</b>		
Depreciation	81.17	36.67
Finance Cost	169.58	149.84
Loss on Sale of Fixed Assets	-	-
Dividend Income	-	-
Interest Income	(1.24)	(1.04)
Gain on Shares investment	-	-
<b>Operating profit before working capital changes</b>	<b>1,717.90</b>	<b>1,374.66</b>
<b>Working capital changes:</b>		
(Increase) / Decrease in Inventories	(280.63)	40.81
(Increase) / Decrease in Trade Receivables	(2160.24)	(351.59)
(Increase) / Decrease in Other Current financial Assets	0.00	0.00
(Increase) / Decrease in Other Financial Assets	3.49	(69.60)
(Increase) / Decrease in Other Non current Assets	0.00	0.00
(Increase) / Decrease in Other Current Assets	(26.67)	52.59
Increase / (Decrease) in Trade Payables & Provisions	(680.58)	461.99
Increase / (Decrease) in Other Current Liabilities	2.88	3.78
Increase / (Decrease) in Other Non-Current Liabilities	9.64	15.09
<b>Cash Generated from Operations</b>	<b>(1414.21)</b>	<b>1527.72</b>
Direct Taxes	(373.92)	(361.52)
<b>Net Cash Flow from Operating Activities</b>	<b>(1788.14)</b>	<b>1166.20</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets	-	-
Purchase of Property, Plant & Equipment	(205.27)	(158.00)
Interest Income	1.24	1.04
Gain on Shares investment	-	-
Dividend Income	-	-
<b>Net Cash used in investing Activities</b>	<b>(204.03)</b>	<b>(156.96)</b>
<b>C. Cash flows from Financing Activities</b>		
Finance Cost	(169.58)	(149.84)
Increase / (Decrease) in Borrowings	103.42	(961.86)
Issue of equity shares	1386.00	-
Issue of share warrants	519.75	-
<b>Net Cash used in Financing Activities</b>	<b>1839.59</b>	<b>(1111.70)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>	<b>(152.58)</b>	<b>(102.46)</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>285.69</b>	<b>388.15</b>
<b>Cash and Cash equivalents at the end of the Year</b>	<b>133.11</b>	<b>285.69</b>

Notes:

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

As per our Report of even date,  
**For Anant Rao & Mallik,**  
Chartered Accountants,  
FRN:006266S

**(V Anant Rao)**  
Partner  
Membership No.022644  
UDIN: 25022644BMJUTV2696  
Hyderabad  
Date: 28.05.2025

**For Uday Jewellery Industries Limited,**

**Ritesh Kumar Sanghi**  
Managing Director  
DIN: 00628033

**Rakesh Agarwal**  
Chief Financial Officer

**Sanjay Kumar Sanghi**  
Director  
DIN: 00629693

**Riya Jindal**  
Company Secretary  
M.No. A70615



## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### NOTE 1A: Property, Plant & Equipment

(Rs. in lakhs)

Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2024	Additions during the Year	Sales/ Adjustments during the Year	As at 31.03.2025	As at 01.04.2024	For the Year	Sales/ Adjustments during the Year	As at 31.03.2025	As at 31.03.2024
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computer	6.74	1.00	-	7.74	4.81	1.29	-	6.10	1.64
Furniture & Fixtures	15.88	0.19	-	16.08	9.31	1.33	-	10.64	5.44
Office equipment	90.65	5.82	-	96.48	19.46	15.42	-	34.88	61.60
Plant & Machinery	132.72	23.21	-	155.93	13.96	9.24	-	23.20	132.73
Vehicles	164.62	171.04	-	335.66	109.07	28.89	-	137.96	197.69
Lease Hold Improvements	253.86	4.00	-	257.86	5.81	24.46	-	30.28	227.58
TOTAL ASSET	664.47	205.27	-	869.74	162.42	80.64	-	243.06	626.68
(Previous year)	265.78	398.69	-	664.47	126.29	36.13	-	162.42	502.05

### NOTE 1B: Capital Work-in-Progress

#### Ageing of CWIP as on 31.03.2025

(Rs. in lakhs)

Particulars	Amount in CWIP			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00

#### Ageing of CWIP as on 31.03.2024

(Rs. in lakhs)

Particulars	Amount in CWIP			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00

### NOTE 1C: Intangible Asset

(Rs. in lakhs)

Asset	GROSS BLOCK			AMORTIZATION			NET BLOCK		
	As at 01.04.2024	Additions during the Year	Sales/ Adjustments during the Year	As at 31.03.2025	As at 01.04.2024	For the Year	Sales/ Adjustments during the Year	As at 31.03.2025	As at 31.03.2024
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Software	5.45	-	-	5.45	0.89	0.53	-	1.42	4.03
Total Intangible Asset	5.45	0.00	0.00	5.45	0.89	0.53	0.00	1.42	4.03
(Previous year)	5.45	0.00	0.00	5.45	0.34	0.54	0.00	0.89	4.56

## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### Note:2 Long term loans & Advances (Financial assets)

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Unsecured Considered good</b>		
Loans Advanced	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note:3 Other Financial Assets

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Unsecured Considered good</b>		
Deposits(others)	109.22	112.70
Others	2.17	2.17
<b>Total</b>	<b>111.38</b>	<b>114.87</b>

### Note:4 Deferred tax Asset (Net)

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening Balance	4.92	10.50
Add/(Less): During the year	1.02	(5.59)
Charge / (Credit) to Other Comprehensive Income	(1.60)	
<b>Total</b>	<b>4.33</b>	<b>4.92</b>

### Note:5 Inventories

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Raw materials	-	-
Work-in-progress	2,430.09	2,215.40
Finished goods	2,890.83	2,824.89
<b>Total</b>	<b>5,320.92</b>	<b>5,040.29</b>

### Note:6 Trade Receivables (Financial assets)

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	6,944.32	4,784.08
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables – credit impaired	-	-
Unbilled dues	-	-
<b>Total</b>	<b>6,944.32</b>	<b>4,784.08</b>



## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### Ageing of Trade receivables as on 31.03.2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6896.02	44.79	-	-	3.50	6,944.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>6896.02</b>	<b>44.79</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>6,944.32</b>

### Ageing of Trade receivables as on 31.03.2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4780.52	0.05	0.01	3.50	-	4,784.08
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>4780.52</b>	<b>0.05</b>	<b>0.01</b>	<b>3.50</b>	<b>0.00</b>	<b>4,784.08</b>

### Note:7 Cash & Bank Balances (Financial assets)

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Cash & Cash equivalents:		
Cash on hand	3.39	3.82
Balances with banks in current accounts	129.72	281.87
<b>Total</b>	<b>133.11</b>	<b>285.69</b>

### Note:8 Other Current assets

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
GST Receivable	29.57	20.32
Advance to Suppliers	12.03	0.02
Others	52.55	45.25
Income tax Refundable	134.36	134.36
Carry forward of Excess CSR spent	-	1.89
<b>Total</b>	<b>228.51</b>	<b>201.84</b>

## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### Note 9: Share Capital

(Rs. in lakhs)

Particulars	31.03.202	31.03.2024
<b>Authorized share capital</b>		
26,00,00,000 Equity Shares of Rs.10/- each	2,600.00	2,600.00
<b>Issued,Subscribed and Paid up capital</b>		
(a) 2,20,21,900 Equity shares of Rs.10 Each,Fully paid up	2,202.19	2,202.19
(b) Shares Forfeited Account	79.07	79.07
<b>Changes during the year</b>		
(a) 9,00,000 Equity shares of Rs.10 Each,Fully paid up	90.00	-
<b>Total 2,29,21,900 Equity Shares outstanding as on 30.06.2024</b>	<b>2,371.26</b>	<b>2,281.26</b>

### Reconciliation of Number of Shares

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	(No. of shares)	(Rs. in lakhs)	(No. of shares)	(Rs. in lakhs)
Opening Balance	2,20,21,900	2202.19	2,20,21,900	2202.19
Changes during the year	9,00,000	90.00	-	-
Closing Balance	2,29,21,900	2,292.19	2,20,21,900	2202.19

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

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	% of Issued Share Capital	(No. of shares)	% of Issued Share Capital	(No. of shares)
<b>Equity Shares:</b>				
Ritesh Kumar Sanghi	20.30%	46,52,792	21.13%	46,52,792
Sanjay Kumar Sanghi	19.71%	45,18,256	20.52%	45,18,256
Pritha Sanghi	8.96%	20,54,260	9.33%	20,54,260
Bhavna Sanghi	8.92%	20,44,500	9.28%	20,44,500
Tejas Sanghi	5.40%	12,37,920	5.21%	11,46,356
Uday Sanghi	5.40%	12,37,919	4.79%	10,54,183

### Disclosure of Shareholding of Promoters

Particulars	Year ended March 31, 2025		Year ended March 31, 2024		% Change during the year
	(No. of shares)	% of Total Shares	(No. of shares)	% of Total Shares	
<b>Equity Shares:</b>					
Ritesh Kumar Sanghi	46,52,792	20.30%	46,52,792	21.13%	-0.83%
Sanjay Kumar Sanghi	45,18,256	19.71%	45,18,256	20.52%	-0.81%
Pritha Sanghi	20,54,260	8.96%	20,54,260	9.33%	-0.37%
Bhavna Sanghi	20,44,500	8.92%	20,44,500	9.28%	-0.36%
Tejas Sanghi	12,37,920	5.40%	11,46,356	5.21%	0.20%
Uday Sanghi	12,37,919	5.40%	10,54,183	4.79%	0.61%
Sarala Sanghi	4,95,200	2.16%	4,95,200	2.25%	-0.09%
Sakshi Sanghi	50,000	0.22%	-	0.00%	0.22%
Mahima Sanghi	50,000	0.22%	-	0.00%	0.22%
Hanumanthrai Sanghi	-	-	2,75,300	1.25%	-1.25%
Hanumanthrai Sanghi HUF	1,950	0.01%	1,950	0.01%	0.00%
Sanghi Jewellers Private Limited	6,02,379	2.63%	-	0.00%	2.63%
	<b>1,69,45,176</b>	<b>73.93%</b>	<b>1,62,42,797</b>	<b>73.75%</b>	<b>0.17%</b>



## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### Note 10: Other Equity

(Rs. in lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024
<b>Securities Premium Reserve</b>			
Opening Balance	1,502.74		1,502.74
Add: Additions during the year	1,296.00		-
Closing Balance		2,798.74	1,502.74
<b>Capital Reserve</b>			
Opening Balance	68.12		68.12
Add: Additions during the year	-		-
Closing Balance		68.12	68.12
<b>Money received on issue of share warrants</b>			
Balance at the beginning of the year	-		-
Add: Additions during the year	866.25		-
Less: Conversion during the year	(346.50)		-
Balance at the end of the year		519.75	-
<b>Other Comprehensive income</b>			
Opening Balance	-		-
Add: Additions during the year	4.76		-
Less: Recersal during the year	-		-
Closing balance		4.76	-
<b>Retained Earnings</b>			
Opening Balance	3,821.75		2,950.45
Add: Additions during the year	1,086.64		871.31
Closing Balance		4,908.39	3,821.75
<b>Total</b>		8,299.77	5,392.62

### NOTES TO RESERVES

#### a) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

#### b) Capital reserve

The capital reserve represents the excess of the identifiable assets and liabilities over the consideration paid/received or vice versa in a common control sale/transfer of business/investment.

#### c) Retained earnings

Retained earnings are the profits that the Company has earned till date.

### Note:11 Long- Term Borrowings (Financial liabilities)

(Rs. in lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Secured Term Loans from banks:</b>		
Working Capital (GECL) Loan	-	-
Vehicle Loan	116.37	9.03
<b>Total</b>	<b>116.37</b>	<b>9.03</b>

## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### Note:12 Provisions

(Rs. in lakhs)

Particulars	31st March, 2025	31st March, 2024
Provision for Gratuity	30.77	21.13
<b>Total</b>	<b>30.77</b>	<b>21.13</b>

### Note:13 Short-Term Borrowings (Financial liabilities)

(Rs. in lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Secured Loan from banks</b>		
Working capital loan(CC)	2,309.35	2,251.08
<b>Current maturities of long term debts:</b>		
Working Capital (GECL) Loan	-	84.45
Vehicle Loan	36.82	14.57
<b>Total</b>	<b>2,346.17</b>	<b>2,350.10</b>

### Note:14 Trade payables (Financial liabilities)

(Rs. in lakhs)

Particulars	31st March, 2025	31st March, 2024
Trade Payables		
(a) Outstanding dues of micro and small enterprises for goods	-	-
(b) Outstanding dues of micro and small enterprises for expenses	4.98	5.21
<b>Sub-total:</b>	<b>4.98</b>	<b>5.21</b>
(a) Outstanding dues other than micro and small enterprises -goods	62.45	751.23
(b) Outstanding dues other than micro and small enterprises -expense	-	5.65
<b>Sub-total:</b>	<b>62.45</b>	<b>756.89</b>
<b>Total</b>	<b>67.43</b>	<b>762.10</b>

### Ageing of Trade payables as on 31.03.2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	4.98		-	-	-	4.98
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	62.45		-	-	-	62.45
<b>Total</b>	<b>67.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67.43</b>



## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### Ageing of Trade payables as on 31.03.2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	5.21	-	-	-	-	5.21
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	756.89	-	-	-	-	756.89
<b>Total</b>	<b>762.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>762.10</b>

### Note:15 Other Current liabilities

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Others	40.85	37.97
<b>Total</b>	<b>40.85</b>	<b>37.97</b>

### Note:16 Provisions

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Provision for Gratuity	0.42	0.24
Others	25.52	17.97
<b>Total</b>	<b>25.93</b>	<b>18.21</b>

### Note:17 Current tax liabilities (net)

Particulars	31st March, 2025	31st March, 2024
Provision for income tax	74.74	65.89
<b>Total</b>	<b>74.74</b>	<b>65.89</b>

### Note:18 Revenue from operations

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Sale of products		
- Domestic Sales		
Wholesale	25,429.67	15,318.82
Retail	296.24	-
- Export Sales	2,994.29	1,999.42
<b>Revenue from operations (net)</b>	<b>28,720.20</b>	<b>17,318.24</b>

## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### Note:19 Other income

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Exchange rate Fluctuation	75.58	28.58
Interest Income	1.24	1.04
Export Freight & Others	9.79	9.54
Jobwork Income	-	51.15
Other Income	0.01	0.39
	<b>86.62</b>	<b>90.71</b>

### Note:20 Cost of raw material consumed

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Purchases	26,528.40	15,416.12
	<b>26,528.40</b>	<b>15,416.12</b>

### Note:21 Changes in inventories

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>Work-in-progress</b>		
Inventory at the beginning of the year	2,215.40	3,625.05
Inventory at the closing of the year	(2,430.09)	(2,215.40)
	<b>(214.69)</b>	<b>1,409.65</b>
<b>Finished Goods</b>		
Inventory at the beginning of the year	2,824.89	1,456.05
Inventory at the closing of the year	(2,890.83)	(2,824.89)
	<b>(65.94)</b>	<b>(1,368.84)</b>
<b>Changes in Inventories</b>	<b>(280.63)</b>	<b>40.81</b>

### Note:22 Employee benefits expense

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Salaries and Wages	427.31	346.17
Contribution to Provident Fund	6.31	7.33
Contribution to ESI	1.52	2.33
Staff Welfare	3.44	5.58
Bonus	7.29	6.19
Gratuity	16.18	15.34
	<b>462.05</b>	<b>382.93</b>

### Note:23 Finance costs

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Bank Charges and Interest	169.58	149.84
	<b>169.58</b>	<b>149.84</b>



## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### Note:24 Other expenses

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
<b>As Auditor</b>		
- Statutory Audit	0.75	0.50
- Tax Audit	0.25	0.15
	<b>1.00</b>	<b>0.65</b>
Power and Fuel	13.86	11.56
Business Promotion	-	7.38
Repairs and Maintenance		
- Repairs & Maintenance Vehicle	7.23	4.82
- Repairs & Maintenance - Building	1.01	-
- Repairs & Maintenance Others	4.04	0.06
Rates and Taxes	8.87	5.79
Postage, Telegrams & Telephones	0.45	0.77
Transportation Charges	6.68	9.99
Travelling & Conveyance	24.85	23.68
Printing & Stationery	0.82	1.83
Insurance	3.20	3.74
Advertisement and publicity	11.31	3.95
Jobwork charges	41.50	20.24
Consulting and professional fee	98.46	43.45
Rent	115.20	19.52
Membership fee	0.64	0.63
Security services	8.97	6.40
Interest paid	-	-
Factory Expenses	3.83	6.61
Miscellaneous Expenses	3.52	3.09
Donation	-	0.21
Corporate Social Responsibility	22.43	19.00
	<b>377.87</b>	<b>193.38</b>

### Note 25: Earnings per share (EPS)

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Profit after tax	1,086.64	871.31
Weighted average number of equity shares in calculating basic EPS (Nos In Lakhs)	222.18	220.22
Weighted average number of equity shares in calculating diluted EPS (Nos In Lakhs)	222.18	220.22
Basic Earnings per Equity Share	4.89	3.96
Diluted Earnings per Equity Share	4.89	3.96

## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### 26. Material Accounting Policies & Notes to the Financial Statements

#### 26.1. General Information

The Company was originally incorporated under the Companies Act, 1956 on 13<sup>th</sup> May, 1999. The Registered office of the company is located at "2nd Floor, 3-6-307/1, 3-6-307/2, 3-6-308/1, Hyderguda Main Road, Simple Natural Systems, Besheer bagh, Hyderabad - 500004, Telangana".

The units specialize in creating handmade gold jewellery studded with cubic zirconia and colour stones. The company sales its products in different geographical areas, in domestic market as well as overseas market.

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

The financial statements were approved by the board of directors and authorised for issue on 28-05-2025.

#### 26.2. Material Accounting Policies

##### 26.2.1 Statement of Compliance and basis of preparation of Financial Statements

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

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

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

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

##### 26.2.2 Current and Non-Current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services

rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

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

An asset is treated as Current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

The Company classifies all other liabilities as non-current.

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

##### 26.2.3 Use of estimates and judgment

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

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



## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### 26.2.4 Revenue Recognition

#### i) Operating Income

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, it is probable that economic benefits associated with the transaction will flow to the entity, the associated costs incurred or to be incurred in respect of the transaction can be measured reliably and there is no continuing management involvement with the goods. The point of transfer of risks and rewards depends upon the terms of the contract of sale with individual customers.

#### ii) Other Income

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

### 26.2.5 Property, Plant and Equipment's

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

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

- i) Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- ii) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.

- iii) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.

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

### 26.2.6 Intangible assets

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

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

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

### 26.2.7 Depreciation

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

## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

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

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

### 26.2.8 Inventory

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

Basis of determination of cost remain as follows:

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

### 26.2.9 Employee benefits

#### i) Short-Term Employee Benefits

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

#### ii) Post-Employment Benefits

**Defined Contribution Plans:** The Company recognises contribution payable to the provident fund, Employees' State Insurance are charged to Profit & Loss Account, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as another liability under other current liability in the Balance Sheet.

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

### 26.2.10 Provisions

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

### 26.2.11 Contingent Liabilities / Assets

#### Contingent Liabilities

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

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

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

#### Contingent Assets

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

### 26.2.12 Taxation

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

#### Current tax

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



## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

been enacted or substantively enacted by the end of the reporting period.

### Deferred tax

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

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

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

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

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

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

### 26.2.13 Impairment

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

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

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

At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, The Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified,

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

### Impairment of financial assets

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

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

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

## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

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

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

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized.

### De-recognition of financial assets

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

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

### 26.2.14 Financial instruments

#### Non-derivative financial instruments

Non-derivative financial instruments consist of:

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

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

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

#### a) Cash and cash equivalents

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

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

These investments are measured at fair value and changes therein, other than impairment losses, are recognized through the Statement of Profit & Loss. The impairment losses, if any, are reclassified from equity into statement of income. When an available for sale financial



## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

asset is derecognized, the related cumulative gain or loss recognised in equity is transferred to the statement of income.

### c) Loans and receivables

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

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

### d) Trade and other payables

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

### e) Foreign Currencies Transactions

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

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

### 26.2.15 Materiality of income / expenditure:

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

### 26.2.15 Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the quarter attributable to equity holders of the parent by the weighted average number of

Equity shares outstanding during the quarter.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the quarter plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

### 26.2.16 Statement of Cash Flows

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

### 26.2.17 Recent accounting pronouncements

#### ➤ New and Amended Standards Adopted by the Company:

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

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

#### Ind AS 1 – Presentation of Financial Statements

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

#### Ind AS 12 – Income Taxes

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

## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### ➤ New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.

### 26.3. Additional Notes to Accounts:

#### 26.3.1 Contingent Liabilities - Income Tax

Asst. Years	Nature of the statutory dues	Rs. in lakhs
AY 2017-18	Income Tax (Disputed)*	299.18
F Y 2017-18	Goods & Service Tax (Disputed)	4.54
AY 2018-19	Income Tax (Un-Disputed)	2.15
AY 2019-20	Income Tax (Un-Disputed)	0.04

**Note:** \*The Company has contested against assessment orders passed by Assistant Commissioner of Income Tax for the AY 2017-18 and has made a deposit of Rs.1,30,00,000/- in under protest towards the income tax liability for AY 2017-18.

#### 26.3.2 Secured Loans and Bank Overdrafts: (Ref note 11 & 13)

(Rs. in lakhs as at March 31, 2025)

Name of bank	Balance due	Secured against
Kotak Mahindra Bank Ltd	2309.35	Property of promoters
Kotak Mahindra Prime Ltd	144.17	Vehicle
HDFC Bank	9.03	Vehicle

#### 26.3.3 Amount due to Micro & Small Enterprises:

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

Accordingly, the disclosure in respect of amount payable to such enterprise as at 31<sup>st</sup> March 2025 has been made in the financial statements (as disclosed in Note No. 14 - Trade Payables) on the basis of information received and available with the Company.

Rs. In Lakhs

S. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	The principal amount remaining unpaid to suppliers as at the end of the year (Ref note 14)	4.98	5.21
2	The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
3	The amount of interest paid in terms of section 16, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
4	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-



## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### 26.3.4 Financial Instruments- Fair Values and Risk Management

#### i) Financial Instruments by Categories

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

The carrying value and fair value of financial instruments by categories were as follows as on March 31, 2025:

(Rs. in lakhs as at March 31, 2025)

Particulars	Cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Assets:</b>					
Cash & Cash Equivalents (Ref Note No. 7)	133.11	-	-	133.11	133.11
Trade Receivable (Ref Note No.6)	6944.32	-	-	6944.21	6944.21
Other Financial Assets (Ref Note No.3)	111.38	-	-	111.38	111.38
<b>Liabilities:</b>					
Trade Payable (Ref Note No.14)	67.43	-	-	67.43	67.43
Borrowings (Ref Note No 11 & 13)	2462.55	-	-	2462.55	2462.55

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

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

Particulars	Cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Assets:</b>					
Cash & Cash Equivalents (Ref Note No. 7)	285.69	-	-	285.69	285.69
Trade Receivable (Ref Note No.6)	4784.08	-	-	4784.08	4784.08
Other Financial Assets (Ref Note No.3)	114.87	-	-	114.87	114.87
<b>Liabilities:</b>					
Trade Payable (Ref Note No.14)	762.10	-	-	762.10	762.10
Borrowings (Ref Note No 11 & 13)	2359.13	-	-	2359.13	2359.13

#### ii) Fair Value Hierarchy

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

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

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

## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

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

(Rs. in lakhs as at March 31, 2025)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
<b>Financial assets</b>						
Security deposits	-	-	109.22	<b>109.22</b>	-	-
Others	-	-	2.17	<b>2.17</b>	-	-
Interest Receivable	-	-	-	-	-	-
<b>Total financial assets</b>	-	-	<b>111.38</b>	<b>111.38</b>	-	-
<b>Financial Liabilities</b>						
Borrowings	-	-	2462.55	<b>2462.55</b>	-	-
<b>Total financial liabilities</b>	-	-	<b>2462.55</b>	<b>2462.55</b>	-	-

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

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
<b>Financial assets</b>						
Security deposits	-	-	112.70	<b>112.70</b>	-	-
Others	-	-	2.17	<b>2.17</b>	-	-
Interest Receivable	-	-	-	-	-	-
<b>Total financial assets</b>	-	-	<b>114.87</b>	<b>114.87</b>	-	-
<b>Financial Liabilities</b>						
Borrowings	-	-	2359.13	<b>2359.13</b>	-	-
<b>Total financial liabilities</b>	-	-	<b>2359.13</b>	<b>2359.13</b>	-	-

### iii) Financial risk management

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

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

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

#### a) Market risk

##### (i) Foreign Exchange Risk

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

#### Foreign Currency Exposure

(USD. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	USD	USD
Trade and Other Receivables	3.54	8.59
Trade and Other Payables	-	-



## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### Sensitivity:

As of March 31, 2025 increase or decrease of the respective foreign currencies compared to our functional currency would impact our profit before tax by approximately INR 0.99 (in Lakhs) respectively.

### (ii) Price Risk

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

### b) Credit Risk

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

### Trade Receivables:

The company has outstanding trade receivables amounting to INR 6944.32 (in lakhs) as of March 31, 2025 and INR 4784.08 (in lakhs) as of March 31, 2024 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers.

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

### Credit risk exposure:

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

(Rs. in lakhs as at 31st March 2025)

Particulars	Gross Amount	Impairment	Carrying Value
Past due less than 30 days	2084.87	-	2084.87
Past due more than 30 days but not more than 90 days	2956.37	-	2956.37
Past due more than 90 days but not more than 180 days	1854.79	-	1854.79
Past due more than 180 days but not more than 365 days	44.79	-	44.79
Past due more than 365 days	3.50	-	3.50
<b>Total</b>	<b>6944.32</b>	<b>-</b>	<b>6944.32</b>

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

Particulars	Gross amount	Impairment	Carrying Value
Past due less than 30 days	702.37	-	702.37
Past due more than 30 days but not more than 90 days	2622.38	-	2622.38
Past due more than 90 days but not more than 180 days	1455.77	-	1455.77
Past due more than 180 days but not more than 365 days	0.05	-	0.05
Past due more than 365 days	3.51	-	3.51
<b>Total</b>	<b>4784.08</b>	<b>-</b>	<b>4784.08</b>

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

### Financial assets:

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

## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### (c) Liquidity Risk

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

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

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

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

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

(Amount in Rs in lakhs as of March 31, 2025)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Trade Payables	67.43	-	-	-	-	<b>67.43</b>
Short term borrowings (cash credit) *	-	2346.17	-	-	-	<b>2346.17</b>
Long term borrowing	-	-	116.37	-	-	<b>116.37</b>
<b>Total</b>	<b>67.43</b>	<b>2346.17</b>	<b>116.37</b>	-	-	<b>2529.97</b>

\*Includes interest accrued on borrowings

(Amount in Rs in lakhs as of March 31, 2024)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Trade Payables	762.10	-	-	-	-	<b>762.10</b>
Short term borrowings (cash credit) *	-	2350.10	-	-	-	<b>2350.10</b>
Long term borrowing	-	9.03	-	-	-	<b>9.03</b>
<b>Total</b>	<b>762.10</b>	<b>2359.13</b>	-	-	-	<b>3121.23</b>

\*Includes interest accrued on borrowings

### 26.3.5 Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

#### A. List of related parties and relationship

S. No.	Description of Relationship	Name of Related Parties
1.	Entities on which one or more Key Management Personnel ("KMP") have a significant influence / control.	Sanghi Jewellers Private Limited Narbada Gems and Jewellery Limited
2.	Relatives of Key management personnel	Sanjay Kumar Sanghi Pritha Sanghi Bhavana Sanghi Tejas Sanghi Uday Sanghi Mahima Sanghi
3.	Key management personnel (KMP)	
	-Managing Director	Ritesh Kumar Sanghi
	-Chief Financial Officer	Rakesh Agarwal
	-Company Secretary	Riya Jindal



## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

B. Related party transactions (excluding re-imbursements) during the year are as follows:

(Rs in Lakhs)

Particulars	31st March, 2025			31st March, 2024		
	Entities on which one or more KMP have a significant influence / control.	Relatives of KMP	KMP	Entities on which one or more KMP have a significant influence / control.	Relatives of KMP	KMP
<b>1. Purchase (Net of returns)</b>						
Sanghi Jewellers Pvt Ltd	4244.89	-	-	285.45	-	-
<b>2. Sales (Net of returns)</b>						
Narbada Gems and Jewellery Ltd	86.02	-	-	30.15	-	-
Sanghi Jewellers Pvt Ltd	135.54	-	-	-	-	-
<b>3. Job work Charges Paid</b>						
Sanghi Jewellers Pvt Ltd	24.01	-	-	19.31	-	-
<b>4. Rent Paid</b>						
Sanghi Jewellers Pvt Ltd	32.40	-	-	14.85*	-	-
Ritesh Kumar Sanghi	-	-	13.80	-	-	6.60
Sanjay Kumar Sanghi	-	13.80	-	-	6.60	-
Pritha Sanghi	-	13.80	-	-	6.60	-
Bhavna Sanghi	-	13.80	-	-	6.60	-
Tejas Sanghi	-	13.80	-	-	6.60	-
Uday Sanghi	-	13.80	-	-	6.60	-
<b>5. Salary Paid</b>						
Uday Sanghi	-	54.00	-	-	54.00	-
Mahima Sanghi	-	42.00	-	-	21.00*	-
<b>6. Rental Deposit Given</b>						
Sanghi Jewellers Pvt Ltd	-	-	-	24.30	-	-
Ritesh Kumar Sanghi	-	-	-	-	-	7.55
Sanjay Kumar Sanghi	-	-	-	-	7.55	-
Pritha Sanghi	-	-	-	-	7.55	-
Bhavna Sanghi	-	-	-	-	7.55	-
Tejas Sanghi	-	-	-	-	7.55	-
Uday Sanghi	-	-	-	-	7.55	-

\*For part of the financial year

## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

C. Related party balances are as follows:

(Rs in Lakhs)

Particulars	31st March, 2025			31st March, 2024		
	Entities on which one or more KMP have a significant influence / control.	Relatives of KMP	KMP	Entities on which one or more KMP have a significant influence / control.	Relatives of KMP	KMP
<b>1. Rental Deposit</b>						
Sanghi Jewellers Private Limited	24.30	-	-	24.30	-	-
Ritesh Kumar Sanghi	-	-	13.05	-	-	13.05
Sanjay Kumar Sanghi	-	13.05	-	-	13.05	-
Pritha Sanghi	-	13.05	-	-	13.05	-
Bhavna Sanghi	-	13.05	-	-	13.05	-
Tejas Sanghi	-	13.05	-	-	13.05	-
Uday Sanghi	-	13.05	-	-	13.05	-

### 26.3.6 Amounts due from an officer of the company

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

### 26.3.7 Disclosure in respect of Indian Accounting Standard (Ind AS)-115: "Revenue from Contract with Customers"

#### (i) Contracts with customers

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

(Rs. in lakhs)

Particulars	For the quarter ended March 31, 2025	For the year ended March 31, 2024
Sale of products	28,720.20	17,318.24
<b>Total</b>	<b>28,720.20</b>	<b>17,318.24</b>

(b) Company has recognized the following amount as impairment loss against the amount

(Rs. in lakhs)

Particulars	For the quarter ended March 31, 2025	For the year ended March 31, 2024
Impairment Loss	-	-

#### (ii) Trade/Contract Balances Receivables

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	4,784.08	4,432.49
Net Addition/deduction during the year	2,160.24	351.59
<b>Closing Balance</b>	<b>6,944.32</b>	<b>4,784.08</b>

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

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



## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### 26.3.8 Value of Raw Materials, Stores and Spares Consumed and Percentage

(Rs in Lakhs)

Particulars	31st March, 2025		31st March, 2024	
	Percentage	Value	Percentage	Value
<b>a. Raw Materials</b>				
i. Indigenous	100.00	26,528.40	100.00	15,416.12
ii. Imported	-	-	-	-
	<b>100.00</b>	<b>26,528.40</b>	<b>100.00</b>	<b>15,416.12</b>

### 26.3.9 Payments to Auditors

(Rs in Lakhs)

Particulars	31st March, 2025	31st March, 2024
For Statutory Audit	0.75	0.50
For Tax Audit	0.25	0.15
<b>Total</b>	<b>1.00</b>	<b>0.65</b>

### 26.3.10 Expenditure incurred towards Corporate Social Responsibility & Sustainable Development

CSR amount required to be spent as per Section 135 of the company's act, 2013 read with Schedule VII, thereof, by the Company during the year is Rs. 21.66 lakhs (Previous year Rs.19.00 lakhs). During the year, the company has incurred an amount of Rs. 20.54 lakhs (Previous Year Rs. 20.41 lakhs) on CSR.

(Rs in Lakhs)

Particulars	Current year	Previous year
Amount required to be spent by the Company during the year	21.66	19.00
Balance available at the beginning of the year	(1.89)	(0.48)
Amount of expenditure incurred on*:	-	-
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	20.54	20.41
Shortfall/(Excess) at the end of the year	(0.77)	(1.89)
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Promoting education, setting up old age homes, Eradicating hunger, poverty, and malnutrition, setting up homes and hostels for women and orphans, promoting health care and setting up public libraries.	

Note The Company has fully spent the amount towards CSR for the FY 2023-24 and there is no shortfall.

### 26.3.11 Provision for Gratuity

(Rs. in lakhs)

S. No.	Particulars	31.03.2025	31.03.2024
1	Opening Balance	21.37	6.03
2	Add: Current Service Cost	16.17	15.34
3	Add: Interest Cost	-	-
4	Add: Actuarial (Gain)/Loss	(6.36)	-
5	Less: Paid during the Year	-	-
6	Closing Balance	31.18	21.37

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

## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### 26.3.12 Movement of Deferred Tax

The movement on the deferred tax account is as follows:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance of Deferred Tax Assets	4.92	10.50
Add/(Less): Deferred Tax Assets (Net) during the year	1.02	(5.59)
Charge / (Credit) to Other Comprehensive Income	(1.60)	-
<b>Closing Balance of Deferred Tax Assets</b>	<b>4.33</b>	<b>4.92</b>

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

### 26.3.13 Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share (EPS)"

#### (a) Basic EPS

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

(Amount in Rs lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Earnings used in calculation of basic earnings per share(A)</b>	1086.64	871.31
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	222.29	220.22
<b>Basic EPS(A/B)</b>	<b>4.89</b>	<b>3.96</b>

#### (b) Diluted EPS

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

(Amount in Rs lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Earnings used in calculation of basic earnings per share(A)</b>	1086.64	871.31
Weighted average number of ordinary shares for the purpose of Diluted earnings per share(B)	222.29	220.22
<b>Diluted EPS(A/B)</b>	<b>4.89</b>	<b>3.96</b>

In accordance with Ind AS 33 – Earnings per share, the company has computed the Basic and Diluted Earnings per Share (EPS) based on the net profit attributable to equity shareholders, as reported in the Statement of Profit and Loss, and the weighted average number of equity shares outstanding during the period.

During the year, the Company had outstanding warrants convertible into equity shares. According to Paragraph 41 of Ind AS 33, potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. However, these potential equity shares were not included in the calculation of Diluted EPS for the period, as their effect was anti-dilutive.

The exercise price of the warrants was higher than the average market price of the share during the period, making the EPS anti-dilutive. Therefore, it has not been considered for computing Diluted EPS as per Ind AS 33.

Accordingly, Diluted EPS is equal to Basic EPS for the current period.



## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### 26.3.14 Operating Segments – Ind AS -108

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

### 26.3.15 Ratio Analysis

S.No	Ratio Type	Numerator	Denominator	FY 24-25	FY 23-24	% of Change
1	Current Asset Ratio	Current Assets	Current Liabilities	4.94	3.19	55.00%
2	Debt Equity Ratio	Debt	Equity	0.24	0.31	-21.26%
3	Debt Service Coverage Ratio	Earnings available for debt service	Total Debt service	8.89	8.20	8.47%
4	Return on Equity Ratio	PAT	Average Shareholder's Equity	12.29%	12.15%	1.10%
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	5.07	3.05	65.88%
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	4.90	3.76	30.32%
7	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	63.96	28.54	124.13%
8	Net Capital Turnover Ratio	Net Sales	Working capital	2.85	2.54	16.54%
9	Net Profit Ratio	PAT	Net Sales	3.78%	5.03%	-24.80%
10	Return on Capital Employed	EBIT less Other Income	Capital Employed	11.18%	10.67%	4.75%
11	Return on Investment	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities + Investments (Current + Non-Current)	NA	NA	

#### Note:

1. Explanation for change in Current Ratio is due to higher Sales leading to an increased Trade Receivables, along with a rise in inventory.
2. The increase in inventory turnover ratio is due to higher purchases during the year.
3. Explanation for Change in Trade Receivable Turnover Ratio is due to higher Sales leading to an increased Trade Receivables.
4. Explanation for Change in Trade Payable Turnover Ratio is due to repayment of dues to creditors during the year.

## Notes to Accounts for the year ended 31<sup>st</sup> March, 2025

### 26.3.16 Details of Additional Regulatory Information

#### i) Details of immovable properties

(Rs. in Lakhs)

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

**26.3.17** Company has not revalued any Plant, Property or Equipment during the quarter or in previous year.

**26.3.18** Company does not have any undisclosed income, which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**26.3.19** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

**26.3.20** The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

**26.3.21** Company has not been declared wilful defaulter by any bank/FI.

**26.3.22** To the best of information available at the time of transactions, the Company has not done any transaction with another company whose name was struck off at the time of transaction with the company.

#### 26.3.23 Regrouping:

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

Our Report attached,  
**For Anant Rao & Mallik,**  
Chartered Accountants,  
FRN:006266S

**(V Anant Rao)**  
Partner  
Membership No.022644

Hyderabad  
Date: 28.05.2025

**For Uday Jewellery Industries Ltd.,**

**Ritesh Kumar Sanghi**  
Managing Director  
DIN: 00628033

**Sanjay Kumar Sanghi**  
Director  
DIN:00629693

**Rakesh Agarwal**  
Chief Financial Officer

**Riya Jindal**  
Company Secretary  
M.No.: A70615



