



Date: 28.08.2025

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Dear Sir/Madam,

**Sub: Notice of the 43<sup>rd</sup> Annual General Meeting along with the Annual Report for the Financial Year 2024-25 of Vega Jewellers Limited (Formerly, PH Trading Limited) ('Company') - Reg**

**Ref:**

- 1. Regulation 34(1) of SEBI (LODR) Regulations, 2015**
- 2. Scrip Code: 512026; ISIN: INE603D01017**

In furtherance to the subject cited above, in terms of Regulation 34(1) of the SEBI (LODR) Regulations, 2015, as amended from time to time ('Listing Regulations'), we wish to inform that the 43<sup>rd</sup> Annual General Meeting ('AGM') of the Company is scheduled to be held on **Friday, September 19, 2025 at 12:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 2/2022 10/2022 and 09/2023 respectively issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, /CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/001 dated January 5, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI.

Accordingly, we enclose herewith the Notice of the 43<sup>rd</sup> Annual General Meeting along with the Annual Report of the Company for the financial year ended March 31, 2025, which is being sent by e-mail to those Members whose e-mail addresses are registered with the Company / Depository Participant(s) ("DP")/ the Company's Registrar and Transfer Agent, Purva Sharegistry India Private Limited.

In terms of Regulation 46 of the Listing Regulations, the said Annual Report along with the Notice of 43<sup>rd</sup> Annual General Meeting and other relevant documents will also be available on the Website of the Company at [www.vegajewellers.com](http://www.vegajewellers.com).

Further, in terms 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 the Listing Regulations, the Company is providing the facility to its Members to exercise their right to vote by

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**VEGA JEWELLERS LIMITED**

(Formerly Known as PH Trading Limited)

Regd Office: One Lodha Place, 14th Floor, Unit 1403, Senapati Bapat Marg,  
Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013

CIN: L47733MH1982PLC437771, Email: [cs@vegajewellers.com](mailto:cs@vegajewellers.com), Phone No. 7075567702



electronic means on the businesses specified in the Notice convening the 43<sup>rd</sup> Annual General Meeting of the Company, through remote e-Voting services of Central Depository Services (India) Limited as well as e-Voting during the AGM.

The Company has fixed **Friday, September 12, 2025** (“Record Date”/ “Cut-off Date”) as the **Cut-off date** to determine the eligibility of the Members entitled to cast their vote by electronic means and attend the AGM scheduled to be held on Friday, September 19, 2025, at 12:00 P.M. (IST) through VC/OAVM Facility. Accordingly, the voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

The **remote e-Voting** period commences on **Tuesday, September 16, 2025 (9:00 A.M. IST)** and **ends on Thursday, September 18, 2025 (5:00 P.M. IST)**. The e-Voting instructions and the process to join meeting through VC/OAVM is set out in the said AGM Notice.

This is for the information and records of the Exchange, please.

Yours faithfully,

*for Vega Jewellers Limited*  
**(Formerly, PH Trading Limited)**

**B. Kiran Kumar**  
**Company Secretary and Compliance Officer**

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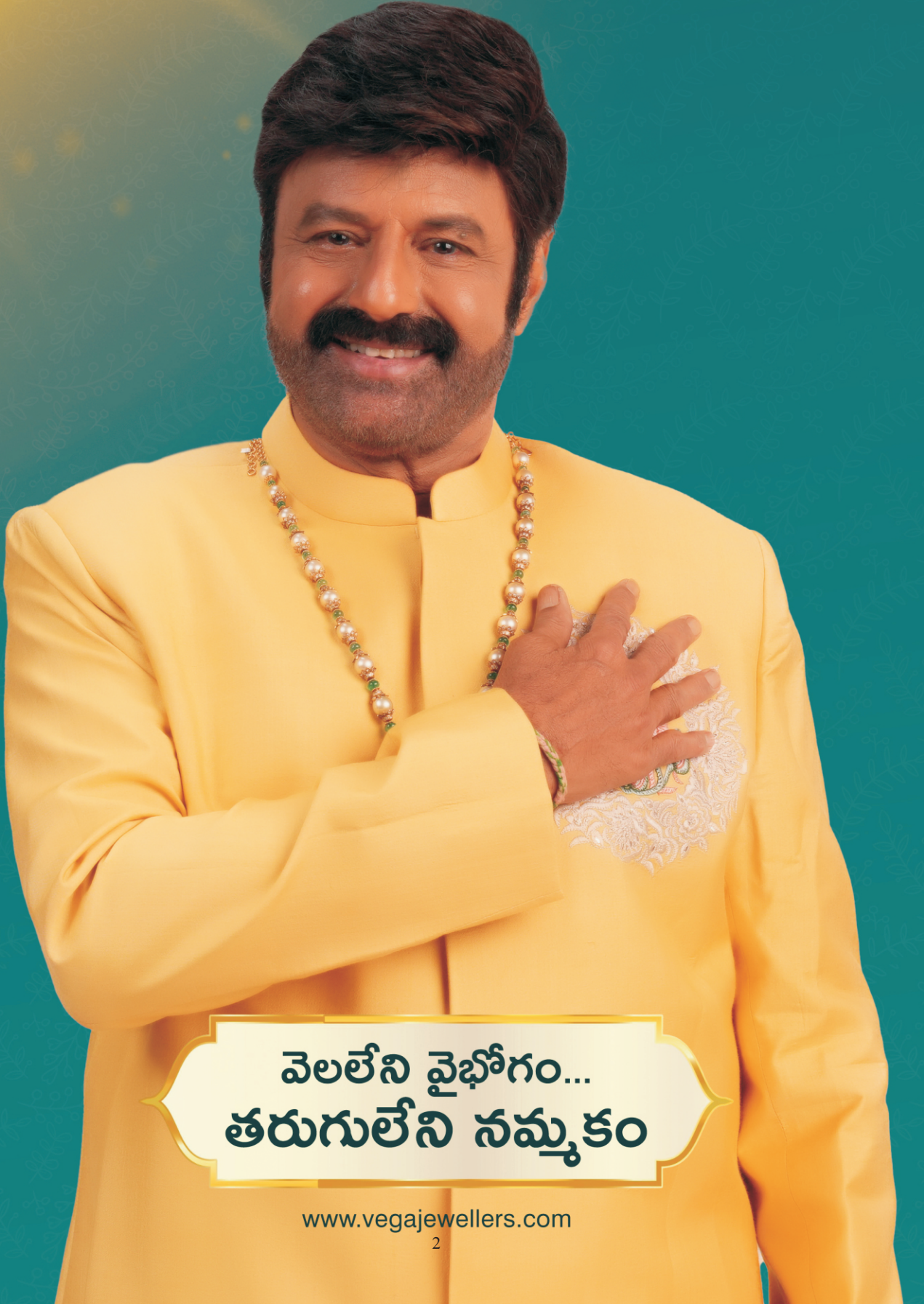
VEGA  
JEWELLERS

LIMITED

2024-25

43<sup>rd</sup> ANNUAL  
**REPORT**





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[www.vegajewellers.com](http://www.vegajewellers.com)



## VEGA JEWELLERS LIMITED

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### AGM NOTICE:

Notice is hereby given that the Forty Third Annual General Meeting ("AGM") of the members of Vega Jewellers Limited (Formerly known as PH Trading Limited) ("the Company") scheduled to be held on **Friday, 19th September 2025 at 12:00 p.m. (IST)**, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business(es):

### ORDINARY BUSINESS:

1. **To receive, consider, approve and adopt the Audited Balance Sheet as at March 31st, 2025, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.**

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

**"RESOLVED THAT** the Audited Balance Sheet, Profit and Loss Account and Cash Flow Statement along with the relevant schedules and notes for the Financial Year ended 31.03.2025, as recommended by the Audit Committee and Board of Directors the consent of shareholders be and are hereby considered and approved."

2. **To appoint a director in place of Mr. Rama Mohan Rao Bandlamudi (DIN: 00285798) who retires by rotation and being eligible, offered himself for re-appointment.**

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, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Rama Mohan Rao Bandlamudi (DIN: 00285798), Director as such, to the extent that he is required to retire by rotation."

3. **To appoint a director in place of Mr. Chandrakanth Chereddi (DIN: 06838798) who retires by rotation and being eligible, offered himself for re-appointment.**

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, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Chandrakanth Chereddi (DIN: 06838798), Director as such, to the extent that he is required to retire by rotation."

4. **Appointment of M/s. Sagar & Associates, Chartered Accountants (Firm Registration No. 003510S) as the Statutory Auditors 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, Sagar & Associates, Chartered Accountants (Firm Registration No. 003510S) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the

## VEGA JEWELLERS LIMITED

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conclusion of the 43rd Annual General Meeting (AGM) until the conclusion of the 48th AGM of the Company, on such remuneration of Rs. 10,00,000 (Ten Lakhs Only) plus applicable taxes and other out-of-pocket expenses in connection with the Statutory audit as determined by the Board of Directors from time to time.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

### **SPECIAL BUSINESS:**

#### **5. To Approve the Borrowing Powers of the Company under Section 180 (1) (c) of the Companies Act, 2013:**

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

**“RESOLVED THAT** in supersession of the special resolution passed by the members of the Company at the Annual General Meeting of the Company held on September 28, 2024, and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors (“the Board”) to borrow, enhance or avail loan facility for the general, working capital and such other corporate purposes, any sum(s) of money, from time to time, including by way of issuance of debentures/bonds (including FCCBs), at their discretion from bank(s), financial institution(s), any other lending institution(s) or any other person(s) on such security and on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding an aggregate of **INR 1000 Crores (Indian Rupees One Thousand Crore Only)**, notwithstanding that the money 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, at any time, the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board (including any Committee of the Board) be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

#### **6. To Authorise the Board or a Committee thereof to Sell, Lease, Mortgage or otherwise Dispose of the Whole or Substantially the Whole of the Undertaking(s) of the Company, both present and future under Section 180 (1) (a) of the Companies Act, 2013:**

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

**“RESOLVED THAT** in supersession of the resolution passed by shareholders of the Company through Annual General Meeting of the Company held on September 28, 2024, and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company,

## VEGA JEWELLERS LIMITED

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the consent of the members of the Company be and is hereby accorded to the Board of Directors ("the Board") to hypothecate / mortgage / pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company in favour of the Banks/ Financial Institutions/ Companies / individuals / any other instruments / securities for securing any loans of the Company or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company within the overall borrowing powers delegated to the Board of Directors from time to time pursuant to section 180(1)(c) of the Companies Act, 2013.

**"RESOLVED THAT** in supersession of the resolution passed by shareholders of the Company through Annual General Meeting of the Company held on September 28, 2024, and pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors ("the Board") to hypothecate/mortgage/ pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company in favour of the Banks/ Financial Institutions/ Companies / any other person(s) and trustees for the holders of Debentures/ Bonds/ other instruments and/or any issue of Non-Convertible Debentures and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds (including FCCBs), and/or any other Non- Convertible and/or other Partly/Fully Convertible instruments/securities or for securing any loans of the Company or any other Group Companies or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company within the overall borrowing powers delegated to the Board of Directors from time to time pursuant to section 180(1)(c) of the Companies Act, 2013.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board (including any Committee of the Board) be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

**7. To Approve for giving Loan(s) or Guarantee(s) or providing Security in connection with Loan availed by any of the Company's Subsidiary(ies)/Associates/Joint Ventures or any other person specified under Section 185 of the Companies Act, 2013:**

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

**"RESOLVED THAT** in supersession of the earlier resolution passed by the shareholders of the Company in the Annual General Meeting held on September 28th 2024, pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), 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, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other



## VEGA JEWELLERS LIMITED

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person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding **INR 1000 Crores (Indian Rupees One Thousand Crore Only)** at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company."

**"RESOLVED FURTHER THAT** the board shall ensure that such transactions are in the ordinary course of business and not prejudicial to any of the parties as well as fair and reasonable to the business needs of the company."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to ratify any loans given earlier and to finalize, sanction and disburse the loans to above mentioned persons and also to delegate all or any of the above powers to any one Director of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

**8. To Approve to make Investments, give Loans, Guarantees and provide Securities under Section 186 of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special resolution

**"RESOLVED THAT** in supersession of the earlier resolution passed by the shareholders of the Company in the Annual General Meeting held on September 28th 2024, pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions, if any, of the Act (including any statutory modification, amendment or re-enactment thereof for the time being in force) and provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions as may be required in that behalf, approval 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, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer (s) authorised by the Board to exercise the powers conferred on the Board by this Resolution) to:

- i. give any loan to any person or other body corporate;
- ii. give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- iii. acquire by way of subscription, purchase or otherwise, the securities of any other body corporate.

as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of **INR 1,000 Crores (Rupees One Thousand Crores)** or the limit prescribed under Section 186 of the Companies Act 2013 (i.e. higher of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company), whichever is more.

**RESOLVED FURTHER THAT** the Board or any Committee/Person(s) authorised by the Board, be and are hereby authorised to negotiate and finalise the terms and conditions of the aforesaid

## VEGA JEWELLERS LIMITED

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investments, loan(s) guarantee(s) and security(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to give effect to the resolution.

**RESOLVED FURTHER THAT** any Director or Chief Financial Officer or the Company Secretary, be and are hereby severally authorised to do all acts, deeds, matters and things as they deem necessary and/or expedient to give effect to this Resolution, including but not limited to settle any question or difficulty in connection therewith and incidental thereto."

### 9. To Approve for increase of contribution and profit/loss sharing in Vega Jewellers J Hills LLP:

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

**"RESOLVED THAT** pursuant to the provisions of Section 186 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 thereof for the time being in force), and subject to the provisions of the Limited Liability Partnership Act, 2008, the consent of the shareholders be and is hereby accorded to the Company to increase its capital contribution in Vega Jewellers J Hills LLP up to an amount not exceeding ₹1,50,00,000 (Rupees One Crore Fifty Lakhs only) and thereby to hold/proportionately increase its profit and loss sharing ratio up to 61%, on such terms and conditions as may be mutually agreed between the partners, in the overall interest of the Company.

**RESOLVED FURTHER THAT** any Directors of the Company be and is hereby severally authorized to sign, execute agreements, applications, documents and such other paper as may be required, to file the necessary documents/form(s) with the Registrar, CPC and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

### 10. To Approve Material Related Party Transaction(S) with Vega Jewellers J Hills LLP:

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2025-26 and 2026-27 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of the Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Vega Jewellers J Hills LLP, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** any Directors of the Company be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with

## VEGA JEWELLERS LIMITED

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power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

### 11. To Approve Material Related Party Transaction(S) with Vega Jewellers KKD LLP:

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2025-26 and 2026-27 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of the Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Vega Jewellers KKD LLP, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any Directors of the Company be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

### 12. To Approve Material Related Party Transaction(S) with Vega Jewellers ELR LLP:

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2025-26 and 2026-27 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of the Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Vega Jewellers ELR LLP, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.



## VEGA JEWELLERS LIMITED

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**RESOLVED FURTHER THAT** any Directors of the Company be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

### **13. To Approve Material Related Party Transaction(S) with M/s Vega Jewellers:**

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2025-26 and 2026-27 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of the Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with M/s Vega Jewellers , a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** any Directors of the Company be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

### **14. To appoint M/s. Ajay Yadav & Associates, Company Secretary (ies) in Practice as Secretarial Auditors for a term of up to 5 (Five) consecutive years, fix their remuneration.**

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 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s. Ajay Yadav & Associates, Company Secretary (ies) in Practice be and are hereby appointed as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 48th Annual General Meeting of the Company to be held in the Year 2030, at a remuneration fixed by the Board of Directors of the Company ('the Board') at Rs. 80,000 plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit as determined by the Board of Directors from time to time.

## **VEGA JEWELLERS LIMITED**

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**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

**For and on behalf of the Board of  
Vega Jewellers Limited  
(Formerly Known as, PH Trading Limited)**

**Place: Mumbai  
Date: August 28, 2025**

**Sd/-  
Naveen Kumar Vanama  
Managing Director  
(DIN: 09243947)**

## VEGA JEWELLERS LIMITED

### EXPLANATORY STATEMENT

#### [PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013]

##### Item No. 2 and 3:

The following directors are liable to retire by rotation at the ensuing AGM:

- Mr. Rama Mohan Rao Bandlamudi (DIN: 00285798);
- Mr. Chandrakanth Chereddi (DIN: 06838798);

Mr. Rama Mohan Rao Bandlamudi was appointed as a Non-Executive Director and designated as Chairman of the Company with effect from 06th March, 2024 and the terms and conditions of his appointment are governed by resolution dated 1st May 2024 passed through Postal Ballot.

Mr. Chandrakanth Chereddi was appointed as a Non-Executive Director of the Company with effect from 1st May, 2024 as per the provisions of the Act

The abovementioned Directors who retires by rotation and being eligible, offers themselves for re-appointment.

The Nomination and Remuneration Committee and the Board recommend their re-appointment.

The details required as per the Companies Act and SEBI Regulations has been given below in the tabular format:

<b>Annexure to the Notice Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on Friday, September 19, 2025,</b>			
<b>[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]</b>			
<b>S.No</b>	<b>Particulars</b>	<b>Name of Directors</b>	
		<b>Rama Mohana Rao Bandlamudi</b>	<b>Chandrakanth Chereddi</b>
1	<b>DIN</b>	00285798	06838798
2	<b>Date of birth and Age</b>	29-06-1970 and 55 Years	30-07-1983 and 42 Years
3	<b>Qualification</b>	MBA	MBA
4	<b>Experience and expertise in specific functional areas</b>	Financial Services	Consulting and Software



## VEGA JEWELLERS LIMITED

5	<b>Brief Profile</b>	Worked in Financial Services domain for more than 30 years. First Decade of the experience is spent predominantly in Equity sales, Research, and Broking.	An experienced business leader with a demonstrated history of working in the Generic Pharmaceutical, Contract Development & Manufacturing Organisation (CDMO), Consulting and Software Development industries.
6	<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	No Relationship	No Relationship
7	<b>Nature of appointment (appointment/re-appointment)</b>	Re-appointment	Re-appointment
8	<b>Terms and Conditions of appointment / re-appointment</b>	Retires by rotation and offers himself for re-appointment.	Retires by rotation and offers himself for re-appointment.
9	<b>Remuneration last drawn by such person, if applicable and remuneration sought to be paid</b>	NA	NA
10	<b>Date of first appointment on the Board</b>	06-03-2024	06-03-2024
11	<b>Shareholding of non-executive director in the company including shareholding as a beneficial owner;</b>	2.38%	2%
12	<b>The number of Meetings of the Board attended during the year</b>	10	10
13	<b>Directorship Details of the Board along with listed entities from which the person has resigned in the past three years</b>	1. IIRM Holdings India Limited 2. Avenue Holdings Private Limited.  3. Sampada Business Solutions Limited 4. ANR Investments Limited	1. Zeugar Foods Private Limited 2. Chemiasoft Private Limited.  <b><u>Resigned from following Companies in the last three years:</u></b> 1. Atchutapuram Effluent Treatment Limited 2. Laurus Labs Limited

## VEGA JEWELLERS LIMITED

14	<b>Membership / Chairmanship of Committees of other Boards</b>	<b>Chairmanship</b> in Audit Committee and Member in Nomination and Remuneration Committee of Sampada Business Solutions Limited and  <b>Member</b> in both Audit Committee and Nomination and Remuneration Committee of IIRM Holdings India Limited.	NIL
15	<b>Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19</b>	Mr. Rama Mohana Rao Bandlamudi is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority	Mr. Chandrakanth Cherreddi is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority

### **Item No 4: Appointment of M/s. Sagar & Associates, Chartered Accountants (Firm Registration No. 003510S) as the Statutory Auditors of the Company:**

The Members of the Company at the 1st EGM held on 12th December, 2024 had approved the appointment of M/s. Sagar & Associates Chartered Accountants, (Firm Registration No. 003510S), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Salarpuria & Partners and shall hold office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting and they shall conduct the Statutory Audit for the financial year ending on March 31, 2025.

The Board of Directors of the Company (the Board), at its meeting held on August 14th, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, the appointment of M/s. Sagar & Associates Chartered Accountants, (Firm Registration No. 003510S), as Statutory Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 43rd AGM till the conclusion of the 48th AGM on payment of Rs. 10,00,000 (Ten Lakhs Only) plus applicable taxes and other out-of-pocket expenses in connection with the Statutory audit as determined by the Board of Directors from time to time.

The proposed remuneration to be paid to the Auditors for the FY 2024-25 is Rs. 10,00,000 (Ten Lakhs Only). The said remuneration excludes applicable taxes and out of pocket expenses.

The exercise for selection of new statutory auditor was led by Audit Committee by shortlisting of firms based on a comprehensive assessment criterion. After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. Sagar & Associates Chartered Accountants, (Firm Registration No. 003510S), has been recommended to be appointed as the Statutory Auditors of the Company.

M/s. Sagar & Associates Chartered Accountants, (Firm Registration No. 003510S), is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in Telangana and are auditors for several large companies.

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## VEGA JEWELLERS LIMITED

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Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. Sagar & Associates Chartered Accountants, (Firm Registration No. 003510S), and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Sagar & Associates Chartered Accountants (Firm Registration No. 003510S), has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors or other Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

### **Item No 5: Approval of the Borrowing Powers of the Company under Section 180 (1) (c) of the Companies Act, 2013:**

As per the provisions of Section 180(1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company. Considering the expansion of its business operations, the Company has initiated a growth strategy to scale its activities.

To effectively pursue these value-driven opportunities, timely access to specific funding options is essential. This will enable the company to pursue, finance, and successfully complete transactions in the best interest of its stakeholders. Therefore, it is essential to obtain board and shareholder approval for increasing the borrowings limits from INR 500 Crores (Rupees Five Hundred Crores Only) to INR 1000 Crore (Rupees One Thousand Crores Only) under section 180(1)(c). It would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed to INR 1000 Crore (Rupees One Thousand Crores Only). The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors recommends the special resolution as set out in item no. 5 for approval.

### **Item No 6: Approval to Sell, Lease, Mortgage or otherwise Dispose of the Whole or Substantially the Whole of the Undertaking(s) of the Company, under Section 180 (1) (a) of the Companies Act, 2013:**

Pursuant to the provisions of Section 180 (1)(a) of the Companies Act, 2013 empowered the Board by way of special resolution to hypothecate/mortgage/pledge and/ or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company, within the overall ceiling prescribed by the members of the Company in terms of Section 180 (1) (c) of the Companies Act, 2013.

As the borrowing limit of Section 180 (1) (c) is sought to be enhanced, it is proposed to seek a fresh consent of the members in terms of Section 180 (1) (a) of the Companies Act, 2013 to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties of



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## VEGA JEWELLERS LIMITED

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the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure the borrowings from time to time, within the overall ceiling approved by the Members of the Company, in terms of Section 180(1) (c) of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board of Directors recommends the special resolution as set out in item no. 6, for approval.

**Item No 7: Approval for giving Loan or Guarantee or providing Security in connection with Loan availed by any of the Company's Subsidiary(ies) or any other person specified under Section 185 of the Companies Act, 2013:**

As per section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

Therefore, the resolution under item 7 is placed before the members for their approval. The Company may have to render support for the business requirements of its group entities in whom any of the Director of the Company is interested / deemed to be interested (collectively referred to as the "Entities"), from time to time. Therefore, the board of directors recommends the Special Resolution for the approval of members under item no 7 of this Notice.

The Board of directors of the company in its meeting held on 5th September, 2024, decided to provide giving Loan or Guarantee or providing Security in connection with the loan availed by any Company's subsidiary (ies)/ Associates/Joint Ventures or any other person specified under Section 185 of Companies Act, 2013 not exceeding INR 1000 Crores (Indian Rupees One Thousand Crores Only).

Note: the limit of INR 1000 Crores (Indian Rupees One Thousand Crores Only) for providing guarantee or security to entities shall be considered as maximum limit for all the entities and not as single transaction limit).

Therefore, the board of directors recommends the Special Resolution for the approval of members under item no. 7 of this Notice. All the relevant documents considered at the meeting can be inspected at the office hours on the working days at the registered office of the Company.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company and their employment or any such association with the Company.

**Item No 8: Approval to make Investments, give Loans, Guarantees and provide Securities under Section 186 of the Companies Act, 2013:**

Pursuant to the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

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Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186 (2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the business plans of the Company, which requires the Company to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in other companies, from time to time, prior approval of the Members is being sought for enhancing the said limits

**Therefore, the board of directors recommends the Special Resolution for the approval of members under item no. 8 of this Notice.**

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company and their employment or any such association with the Company.

### **Item No: 9: Approval for increase in contribution upto 61 % in Vega Jewellers J Hills LLP:**

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, unless previously approved by a special resolution of the shareholders.

The Company is already holding 50.99% capital contribution and profit/loss sharing ratio in Vega Jewellers J Hills LLP and now proposes to increase the same up to 61.00% by way of additional capital contribution, for an amount not exceeding ₹1,50,00,000 (Rupees One Crore Fifty Lakhs only), on such terms and conditions as may be decided by the Board of Directors in the overall interest of the Company.

Therefore, the board of directors recommends the Special Resolution for the approval of members under item no. 9 of this Notice.

### **Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sl no	Particulars	Remarks
1	Name of the target entity, details in brief such as size, turnover etc.	<b>VEGA JEWELLERS J HILLS LLP</b>  Vega Jewellers J Hills LLP is engaged in the business of retailing, manufacturing and trading of jewellerys of all kinds such as gold, diamond and platinum ornaments.  During the FY 2023-24 Turnover was approximately 375.5 Cr.

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2	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired ₹ If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>This transaction of acquisition of LLP Partnership Share constitutes a related party transaction.</p> <p>Promoters of the Company hold share in the aforementioned LLP as follows:</p> <p>Naveen Kumar Vanama: 25.10% Sudhakar Vanama: 25.10%</p> <p>Transaction is taking place at arm's length price.</p>
3	Industry to which the entity being acquired belongs	Retailing, manufacturing and trading of jewellerys of all kinds such as gold, diamond and platinum ornaments.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity	The proposed acquisition is in line with the overall corporate objectives of the Company and would facilitate expansion and strengthening of the jewellery business.
5	Brief details of any governmental or regulatory approvals required for the acquisition	No government or regulatory approvals are required for this transaction.
6	Indicative time period for completion of the acquisition	Within 3 months from the date of execution of the agreement.
7	Consideration -whether cash consideration or share swap or any other form and details of the same	The consideration shall be in the form of cash.
8	Cost of acquisition and/or the price at which the shares are acquired	Up to 1.5 Cr
9	Percentage of shareholding / control acquired and / or number of shares acquired	The Company will hold up to 61% partnership interest (capital contribution and profit/loss sharing ratio) in the LLP
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief	<p>Vega Jewellers J Hills LLP incorporated on 17/07/2021 is engaged in the business of retailing, manufacturing and trading jewellerys of all kinds such as gold, diamond and platinum ornaments.</p> <p>Turnover(Approximately): 2021-22: 32.65 Cr 2022-23: 152 Cr 2023-24: 375.5 Cr</p> <p>Country in which the acquired entity has presence- India</p>

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### Item No's: 10 to 13:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on August 14, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing Ordinary resolutions contained in Item Nos. 10 to 13 of this Notice.

### **Resolution Item No. 10: Particulars of material related party transactions between Company and Vega Jewellers J Hills LLP.**

**Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided herein below:**

Sr. No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	VEGA JEWELLERS J HILLS LLP Promoters of the company hold share in the aforementioned entity as follows:  Naveen Kumar Vanama: 25.10% Sudhakar Vanama: 25.10%
2	Type, tenure, material terms and particulars	1. Sale /purchase / supply of goods.  Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).  Approval of the shareholders is being sought for entering into an Arrangement/Agreement for any of above transaction(s) during the Financial Year 2025-26 and FY 2026-27.



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3	Value of the transaction	For Sale Purchase Supply of goods: Up-to Rs. 800 Crores. (Presently, the Company already has approval of shareholders for transactions up to Rs. 600 Crores in place.)
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	As the company has negligible turnover at the end of the financial year, representing the value of the proposed transaction as a percentage of the annual consolidated turnover would not provide an accurate disclosure. Therefore, no disclosure will be made for this point.
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	NA
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	NA
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA

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6	Justification as to why the RPT is in the interest of the listed entity	The above transactions will be conducted on an arm's length basis and are aimed at consolidating value for the stakeholders. The terms of the transaction could be consistent with industry standards or at fair market value, ensuring that the listed entity is not disadvantaged compared to other potential non-related parties. The related party transaction may allow for faster decision-making and execution, avoiding delays that could be caused by negotiating with non-related third parties, which could result in lost opportunities or missed business objectives. By entering into a transaction with a related party, the listed entity may be able to lower its risk exposure, especially if the related party is a trusted or financially stable partner. The transaction might be designed to support long-term growth and sustainability, benefiting the listed entity's profitability and stability over time.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NO
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

### Item Nos. 11: Particulars of material related party transactions between Vega Jewellers Limited (Company) and Vega Jewellers KKD LLP:

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided herein below:

Sr. No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>VEGA JEWELLERS KKD LLP</p> <p>Promoters of the company hold share in the aforementioned entity as follows:</p> <p>Naveen Kumar Vanama: 29 %</p> <p>Sudhakar Vanama: 29 %</p>

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2	Type, tenure, material terms and particulars	<p>1. Sale /purchase/supply of goods.</p> <p>Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).</p> <p>Approval of the shareholders is being sought for entering into an Arrangement/Agreement for any of above transaction(s) during the Financial Year 2025-26 and FY 2026-27.</p>
3	Value of the transaction	For Sale Purchase Supply of goods: Up-to Rs. 600 Crores per annum. (Presently, the Company already has approval of shareholders for transactions up to Rs. 400 Crores in place.)
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	As the company has negligible turnover at the end of the financial year, representing the value of the proposed transaction as a percentage of the annual consolidated turnover would not provide an accurate disclosure. Therefore, no disclosure will be made for this point.
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
	i) details of the source of funds in connection with the proposed transaction;	NA
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	NA

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	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
6	Justification as to why the RPT is in the interest of the listed entity	The above transactions will be conducted on an arm's length basis and are aimed at consolidating value for the stakeholders. The terms of the transaction could be consistent with industry standards or at fair market value, ensuring that the listed entity is not disadvantaged compared to other potential non-related parties. The related party transaction may allow for faster decision-making and execution, avoiding delays that could be caused by negotiating with non-related third parties, which could result in lost opportunities or missed business objectives. By entering into a transaction with a related party, the listed entity may be able to lower its risk exposure, especially if the related party is a trusted or financially stable partner. The transaction might be designed to support long-term growth and sustainability, benefiting the listed entity's profitability and stability over time.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	No
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102 (1) of the Companies Act, 2013.



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**Item Nos. 12: Particulars of material related party transactions between Vega Jewellers Limited (Company) and Vega Jewellers ELR LLP:**

**Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided herein below:**

Sr.No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	VEGA JEWELLERS ELR LLP Promoters of the company hold share in the aforementioned entity as follows:  Naveen Kumar Vanama: 30 % Sudhakar Vanama: 30 %
2	Type, tenure, material terms and particulars	1. Sale /purchase/supply of goods.  Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).  Approval of the shareholders is being sought for entering into an Arrangement/Agreement for any of above transaction(s) during the Financial Year 2024-25 and FY 2025-26.
3	Value of the transaction	For Sale Purchase Supply of goods: Up-to Rs. 500 Crores per annum. (Presently, the Company already has approval of shareholders for transactions up to Rs. 300 Crores in place.)
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	As the company has negligible turnover at the end of the financial year, representing the value of the proposed transaction as a percentage of the annual consolidated turnover would not provide an accurate disclosure. Therefore, no disclosure will be made for this point.
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	NA

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	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	NA
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
6	Justification as to why the RPT is in the interest of the listed entity	The above transactions will be conducted on an arm's length basis and are aimed at consolidating value for the stakeholders. The terms of the transaction could be consistent with industry standards or at fair market value, ensuring that the listed entity is not disadvantaged compared to other potential non-related parties. The related party transaction may allow for faster decision-making and execution, avoiding delays that could be caused by negotiating with non-related third parties, which could result in lost opportunities or missed business objectives. By entering into a transaction with a related party, the listed entity may be able to lower its risk exposure, especially if the related party is a trusted or financially stable partner. The transaction might be designed to support long-term growth and sustainability, benefiting the listed entity's profitability and stability over time.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NO
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

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**Item Nos. 13: Particulars of material related party transactions between Vega Jewellers Limited (Company) and M/s Vega Jewellers :**

**Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided herein below:**

Sr.No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	VEGA JEWELLERS Promoter of the company hold share in the aforementioned entity as follows:  Naveen Kumar Vanama: 50% Sudhakar Vanama: 50%
2	Type, tenure, material terms and particulars	1. Sale /purchase/supply of goods.  Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).  Approval of the shareholders is being sought for entering into an Arrangement/Agreement for any of above transaction(s) during the Financial Year 2024-25 and FY 2025-26.
3	Value of the transaction	For Sale Purchase Supply of goods: Up-to Rs. 450 Crores per annum. (Presently, the Company already has approval of shareholders for transactions up to Rs. 250 Crores in place.)
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	As the company has negligible turnover at the end of the financial year, representing the value of the proposed transaction as a percentage of the annual consolidated turnover would not provide an accurate disclosure. Therefore, no disclosure is given for this point.
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
	i) details of the source of funds in connection with the proposed transaction;	NA

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	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	NA
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
6	Justification as to why the RPT is in the interest of the listed entity	The above transactions will be conducted on an arm's length basis and are aimed at consolidating value for the stakeholders. The terms of the transaction could be consistent with industry standards or at fair market value, ensuring that the listed entity is not disadvantaged compared to other potential non-related parties. The related party transaction may allow for faster decision-making and execution, avoiding delays that could be caused by negotiating with non-related third parties, which could result in lost opportunities or missed business objectives. By entering into a transaction with a related party, the listed entity may be able to lower its risk exposure, especially if the related party is a trusted or financially stable partner. The transaction might be designed to support long-term growth and sustainability, benefiting the listed entity's profitability and stability over time.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NO
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution(s).

The Board recommends passing the Ordinary Resolutions as set out in Item nos. 10-13 of this Notice, for approval by the Members of the Company.

Except Mr. Naveen Kumar Vanama and Mr. Sudhakar Vanama and their relatives none of the directors are deemed to be concerned or interested in resolutions no. 10-13 of this Notice.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolutions, as set out in Item no. 10-13 of this Notice.

## VEGA JEWELLERS LIMITED

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### Item No. 14

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on August 14, 2025, have approved and recommended the appointment of M/s. Ajay Yadav & Associates, Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 48th AGM of the Company to be held in the Year 2030 on following terms and conditions:

- a. Term of appointment: Up to 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of the 48th AGM.
- b. Proposed Fees: At Rs. 80,000 fee plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit as determined by the Board of Directors from time to time.
- c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
- d. Credentials: M/s. Ajay Yadav & Associates ('Secretarial Audit Firm'), is a reputed firm of Company Secretaries in Practice, specialised in Secretarial Audit and other corporate law matters. The Firm also holds a valid Peer Review Certificate.

M/s. Ajay Yadav & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

The Board of Directors of the Company recommends the resolution set out at Item No.14 for approval of the Members as an Ordinary Resolution.

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

**For and on behalf of the Board of  
Vega Jewellers Limited  
(Formerly Known as, PH Trading Limited)**

**Sd/-  
Naveen Kumar Vanama  
Managing Director  
(DIN: 09243947)**

**Place: Mumbai  
Date: August 28, 2025**



# VEGA JEWELLERS LIMITED

## BOARD'S REPORT

**To the Members,  
Vega Jewellers Limited  
(Formerly, PH Trading Limited)**

The Directors have pleasure in presenting the 43rd Annual Report together with the Audited Financial Statements for the year ended 31st March 2025 including annexures thereto and Report of Auditor's thereon.

### 1. FINANCIAL SUMMARY/HIGHLIGHTS:

The Company's Financial during the period ended 31st March 2025 has been as under:

Particulars	(Rs. in lakhs)	
	2024-25	2023-24
Revenue from operations	1030.28	--
Other income	34.12	33.47
<b>Total Income</b>	<b>1064.40</b>	<b>33.47</b>
Employee benefit expenses	--	3.13
Purchase of Traded Goods	1051.94	--
Changes in inventories of finished goods, by-products and work in progress	(65.33)	--
Other Expenditure	54.49	7.88
<b>Total Expenses</b>	<b>1041.10</b>	<b>11.01</b>
Profit/(Loss) – Before Tax & Exceptional Items	23.30	22.50
Current Tax	3.59	6.00
Deferred Tax	1.11	0.36
Profit/(Loss) – After Tax	18.60	16.10
Other comprehensive Income (Net Tax)	--	--
<b>Total Comprehensive Income</b>	<b>18.60</b>	<b>16.10</b>

### 2. REVIEW OF OPERATIONS:

During the year under review, the Company has recorded a Total Income of Rs. 1064.40 Lakhs and Profit of Rs. 18.60 Lakhs as against the Total Income of Rs. 33.47 Lakhs and Profit of Rs. 16.10 Lakhs in the previous financial year ending 31.03.2024.

## VEGA JEWELLERS LIMITED

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### 3. BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:

The information on the Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of this Report.

- During the year under review, the Company has changed its name in the Financial Year from PH Trading Limited to Vega Jewellers Limited w.e.f., 24.01.2025.
- Further, the Company also altered its Memorandum of Association and added Jewellery to its existing Objects. w.e.f 28.09.2024
- Further, the Company also changed its Registered Office from State of Kolkata to State of Maharashtra w.e.f 08.01.2025.

### 4. RESERVES:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the Company has not proposed to transfer any amount to general reserves account of the Company during the year under review.

The closing balance of reserves, including retained earnings, of the Company as at March, 31st 2025 is Rs. 231.44 Lakhs.

### 5. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY:

Directors have not recommended any dividend for the financial year 2024-2025.

The Dividend Distribution Policy is not applicable to the Company for the financial year 2024-2025.

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

During the period under review the Company has amended its Memorandum of Association to add jewellery business to its existing objects which was approved by members by passing Special resolution in the previous Annual General Meeting held on 28.09.2024.

### 7. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

### 8. REVISION OF FINANCIAL STATEMENTS:

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

### 9. CAPITAL STRUCTURE OF THE COMPANY:

During the year under review, the Company's authorized share capital stands at Rs. 50,00,000 /- divided into 5,00,000 equity shares of Rs. 10/- each and the paid-up share capital stands at Rs. 48,00,000/- divided into 4,80,000 equity shares of Rs. 10/- each.

## VEGA JEWELLERS LIMITED

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

As on date of this report, the Company has 6 Directors, out of which two are Independent, including one Women director, and two are Executive and two are Non-Executive & Non-Independent Directors.

#### a) Appointment/Re-appointment/Resignation of Directors/KMP of the Company

**Appointments of Directors/KMP's made during the year:**

S. No	Name of Directors/KMP's	Designation	Date of Appointment
1.	Ms. Vimala Pudigala	Chief Financial Officer	30th May 2024

**Resignation of Directors/KMP's during the year:**

S. No	Name of Directors/KMP's	Designation	Date of Resignation
1.	Ms. Kishore Abburi	Chief Financial Officer	29th April 2024
2.	Mr. Ajay Suresh Yadav	Independent Director	17th May 2024
3.	Mr. Bhavesh Prabhudas Vora	Independent Director	17th May 2024

#### b) Key Managerial Personnel:

**Key Managerial Personnel for the Financial year 2024-25:**

S. No	Name of Directors	Designation
1.	Naveen Kumar Vanama	Managing Director
2.	Vimala Pudigala	Chief Financial Officer
3.	B. Kiran Kumar	Company Secretary and Compliance Officer

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

Detailed in Explanatory Statement for Items Nos 2 and 3.

### 11. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with both the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Reg. 16(1)(b) read with Reg. 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

## VEGA JEWELLERS LIMITED

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the PIDs of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. In terms of Reg. 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

### 12. BOARD MEETINGS:

The Board of Directors duly met Ten (10) times on **29.04.2024, 30.05.2024, 07.08.2024, 05.09.2024, 09.11.2024, 15.11.2024, 13.12.2024, 26.12.2024, 03.01.2025 and 24.01.2025** and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Name	Designation	No of Meetings held	No. of Board meetings entitled to attend	No of Meetings attended
Mr. Naveen Kumar Vanama	Managing Director	10	10	10
Mr. Sudhakar Vanama	Executive Director	10	10	10
Mr. Rama Mohana Rao Bandlamudi	Non-Executive & Non-Independent Director (NED)	10	10	10
Mr. Chandrakanth Chereddi	Non-Executive & Non-Independent Director (NED)	10	10	10
Mr. Murali Krishna Lanka	Independent Director	10	10	10
Mrs. Srisailapu Surya Varnika	Independent Director	10	10	10

### 13. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

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

In a separate meeting of independent directors which was conducted on 12.02.2025 evaluated the performance of non-independent directors, the Board as a whole and the Chairman of the Company, taking into account the views of executive directors and non-executive directors.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

### 14. 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 I (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 I (b)**.

During the year, NONE of the employees (excluding Executive Directors) is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, 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.

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

Under section 197 (12) of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 no remuneration is paid to any of the directors of the Company for the Financial Year ended 2024-2025.

### 16. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:



## VEGA JEWELLERS LIMITED

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- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **17. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

### **18. NO FRAUDS REPORTED BY STATUTORY AUDITORS:**

During the Financial Year 2024-25, the Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

### **19. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:**

During the year under review, the Company did not have any subsidiaries, associates and joint ventures.

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

There have been no companies which have become or ceased to be the subsidiaries, joint ventures or associate companies during the year.

### **21. DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING:**

The Company has not accepted any public deposits during the Financial Year ended March 31, 2025, and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

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## VEGA JEWELLERS LIMITED

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### 22. DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT:

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2025, 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 is required to file 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.

The Company has complied with this requirement within the prescribed timelines.

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

The Company has given a loan of Rs. 0.87 Lakhs to Vega Jewellers and taken 36.49 lakhs from Mr. Naveen Kumar Vanama (Managing Director) of the Company during the year under review.

### 24. RISK MANAGEMENT POLICY:

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process. The Board is of the opinion that there is no threat to the existence of the Company.

### 25. TRANSFER OF SHARES AND UNPAID/UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Companies Act 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

### 26. DETAILS OF THE NODAL OFFICER:

The Company has designated Mr. Naveen Kumar Vanama, Managing Director as a Nodal Officer for the purpose of IEPF.

### 27. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2024-25, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

In line with the provisions of Section 177 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, omnibus approval for the estimated value of transactions with the related parties for the financial year is obtained from the Audit Committee. The transactions with the related parties are routine and repetitive in nature.

## VEGA JEWELLERS LIMITED

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The summary statement of transactions entered into with the related parties pursuant to the omnibus approval so granted are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis. The summary statements are supported by an independent audit report certifying that the transactions are at an arm's length basis and in the ordinary course of business

The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-2** to this report.

### **28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder:

- A. Conservation of Energy:** Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy-efficient computers and purchase of energy-efficient equipment.
- B. Technology Absorption:** All the Factors mentioned in Rule 8 (3)(b) Technology absorption are not applicable to the Company.
- C. Foreign Exchange Earnings and Out Go:**

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

### **29. COMMITTEES:**

#### **(I). AUDIT COMMITTEE:**

Terms of reference of Audit committee covers all the matters prescribed under Regulation 18 of the Listing Regulations and Section 177 of the Act, 2013.

#### **A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 read with Schedule II thereof, inter alia, includes:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;

## VEGA JEWELLERS LIMITED

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- c. major accounting entries involving estimates based on the exercise of judgment by management;
- d. significant adjustments made in the financial statements arising out of audit findings;
- e. compliance with listing and other legal requirements relating to financial statements;
- f. disclosure of any related party transactions;
- g. modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 380[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the whistle blower mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

## VEGA JEWELLERS LIMITED

- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiii. Carrying out any other function as may be referred to the Committee by the Board.
- xxiv. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

### **B. THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:**

- i. management discussion and analysis of financial condition and results of operations;
- ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. internal audit reports relating to internal control weaknesses; and
- iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- v. statement of deviations:
- vi. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- vii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### **C. COMPOSITION, MEETINGS & ATTENDANCE:**

There were Seven (7) Audit Committee Meetings held during the year on **30.05.2024, 07.08.2024, 05.09.2024, 09.11.2024, 15.11.2024, 03.01.2025 and 24.01.2025.**

Name	Designation and Category	No of Meetings held	No. of Board meetings entitled to attend	No of Meetings attended
Mr. Murali Krishna Lanka #	Chairman NED (I)	7	7	7
Mrs. Srisailapu Surya Varnika #	Member NED (I)	7	7	7
Mr. Naveen Kumar Vanama #	Member (ED)	7	7	7

NED (I): Non-Executive Independent Director  
ED: Executive Director

## VEGA JEWELLERS LIMITED

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### **(II). NOMINATION AND REMUNERATION COMMITTEE:**

(Nomination and Remuneration Committee constituted in terms of Section 178 of Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015)

The terms of reference of the Nomination and Remuneration committee constituted in terms of Section 178 of Companies Act, 2013 and as per Regulation 19 of SEBI (LODR) Regulations, 2015 are as under:

#### **A. BRIEF DESCRIPTION OF TERMS OF REFERENCE**

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. devising a policy on diversity of board of directors;
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vii. Recommend to the board, all remuneration, in whatever form, payable to senior management.



## VEGA JEWELLERS LIMITED

### B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

During the financial year 2024-25, 2 (Two) meetings of the Nomination & Remuneration Committee were held on **30.05.2024** and **03.01.2025**.

Name	Designation and Category	No of Meetings held	No. of Board meetings entitled to attend	No of Meetings attended
Mr. Murali Krishna Lanka	Chairman NED (I)	2	2	2
Mrs. Srisailapu Surya Varnika	Member NED (I)	2	2	2
Mr. Chandrakanth Chereddi	Member (NED)	2	2	2

NED (I): Non-Executive Independent Director

NED : Non-Executive Director

### C. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for Independent Directors are already mentioned under the head "Board Evaluation" above.

#### POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:

##### 1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

##### 2. Terms and References:

2.1 "Director" means a director appointed to the Board of a Company.

2.2 "Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 "Independent Director" means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

##### 3. Policy:

Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

## VEGA JEWELLERS LIMITED

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3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the Company for Directors and senior Management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as any prescribed, from time to time, under the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

### **3.2 Criteria of Independence**

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent Director in relation to a Company, means a director other than a managing Director or a whole-time Director or a nominee Director

- i. who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;

## VEGA JEWELLERS LIMITED

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- ii. who is or was not a promoter of the listed entity or its holding, subsidiary or associate company [or member of the promoter group of the listed entity];
- iii. who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- iv. who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the [three] immediately preceding financial years or during the current financial year;
- v. **none of whose relatives—**
  - a. is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
  - b. is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
  - c. has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
  - d. has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income: Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.]
- vi. **who, neither himself ["/herself], nor whose relative(s) —**
  - a. holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company [or any company belonging to the promoter group of the listed entity,] in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:  
  
[Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.]
  - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
    - (i) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
    - (ii) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

## VEGA JEWELLERS LIMITED

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- c. holds together with his relatives two per cent or more of the total voting power of the listed entity; or
- d. is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;
- e. is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
- vii. who is not less than 21 years of age.
- viii. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:

3.2.3 The independent Director shall abide by the “code for independent Directors “as specified in Schedule IV to the companies Act, 2013.

### **3.3 Other Directorships/ Committee Memberships**

- 3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The NR Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.
- 3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.
- 3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds Directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the companies Act, 2013 shall be excluded.

Remuneration policy for Directors, Key Managerial Personnel and other employees:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

### **Remuneration policy for Directors, key managerial personnel and other employees**

#### **1. Scope:**

- 0.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company.

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## VEGA JEWELLERS LIMITED

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### 2. Terms and Reference:

In this policy the following terms shall have the following meanings:

- 2.1 “Director” means a Director appointed to the Board of the Company.
- 2.2 “key managerial personnel” means
  - (i) The Chief Executive Officer or the managing Director or the manager;
  - (ii) The Company Secretary;
  - (iii) The Whole-time Director;
  - (iv) The Chief Financial Officer; and
  - (v) Such other office as may be prescribed under the companies Act, 2013
- 2.3 “Nomination and Remuneration committee” means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 3. Policy:

- 3.1 Remuneration to Executive Director and Key managerial personnel
    - 3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR)
    - 3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.
    - 3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:
      - (i) Basic pay
      - (ii) Perquisites and Allowances
      - (iii) Stock Options
      - (iv) Commission (Applicable in case of Executive Directors)
      - (v) Retrial benefits
      - (vi) Annual performance Bonus
    - 3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.
  - 3.2 Remuneration to Non – Executive Directors
    - 3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.
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## VEGA JEWELLERS LIMITED

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3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. Remuneration to other employees

1.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

### **C. MECHANISM FOR EVALUATION OF THE BOARD**

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/ HO/ CFD/ CMD/ CIR/ P/ 2017/ 004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The Directors were given six Forms for evaluation of the following:

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;
- (iii) Evaluation of Independent Directors;
- (iv) Evaluation of Chairperson; and
- (v) Evaluation of Managing Director and Whole-time Director

The Directors were requested to give following ratings for each criteria:

- 1. Could do more to meet expectations;
- 2. Meets expectations; and
- 3. Exceeds expectations.

The Directors have sent the duly filled forms to the Board. Based on the evaluation done by the Directors, the report on Evaluation was submitted to the Board. And based on the report, the Board of Directors has informed that the performance of Directors is satisfactory.

### **OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS:**

5.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NR Committee shall take into account the nature of and the time involved in a director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.



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- 5.2 Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.
- 5.3 Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.
- 5.4 Director shall not be a member in more than 10 committees or act as chairman of more than 5 committees across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

### (III). STAKEHOLDERS RELATIONSHIP COMMITTEE:

#### A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

##### The Committee's role includes:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Such other matter as may be specified by the Board from time to time.
- vi. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

#### B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

The Composition of Stakeholders' Relationship Committee during the year.

Name	Designation and Category
Mr. Rama Mohana Rao Bandlamudi #	Chairman (NED)
Mr. Murali Krishna Lanka #	Member NED (I)
Mr. Sudhakar Vanama #	Member (ED)

NED: Non-Executive Director

NED (I): Non-Executive Independent Director

ED: Executive Director

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### C. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2024-25:

NUMBER OF COMPLAINTS	NUMBER
Number of complaints received from the investors comprising non-receipt of securities sent for transfer and transmission, complaints received from SEBI / Registrar of Companies / Bombay Stock Exchange / National Stock Exchange / SCORE and so on.	NIL
Number of complaints resolved.	NIL
Number of complaints not resolved to the satisfaction of the investors as on March 31, 2025.	NIL
Complaints pending as on March 31, 2025.	NIL
Number of Share transfers pending for approval, as on March 31, 2025.	NIL

### 30. COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY:

Since the Company does not have the net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

### 31. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has formulated a Vigil Mechanism / Whistle Blower Policy pursuant to Reg. 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Section 177(10) of the Companies Act 2013, enabling stakeholders to report any concern of unethical behaviour, suspected fraud or violation.

The said policy inter-alia provides safeguard against victimization of the Whistle Blower. Stakeholders including directors and employees have access to the Vice Chairman and Managing Director and Chairperson of the Audit Committee.

During the year under review, no stakeholder was denied access to the Chairperson of the Audit Committee.

The policy is available on the website of the Company at <https://vegajewellers.com/>

### 32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

### 33. STATUTORY AUDITORS AND STATUTORY AUDITORS REPORT:

M/s. Sagar & Associates., Chartered Accountants (Firm Registration No.003510S), were appointed as the Statutory Auditors of the Company at the 1st Extra Ordinary General Meeting of the Company

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## VEGA JEWELLERS LIMITED

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held on December 12, 2024, to hold office till the conclusion of this Annual General Meeting of the Company to be held in the year 2025.

Accordingly, M/s. Sagar & Associates., Chartered Accountants, Statutory Auditors of the Company are now being appointed for 5 years from conclusion of this 43rd Annual General Meeting to 48th Annual General Meeting. In this regard, the Company has received a Certificate from the Auditors to the effect that their continuation as Statutory Auditors would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The notes of the financial statements referred to in the Auditors' Report issued by M/s. Sagar & Associates., Chartered Accountants, for the financial year ended on 31st March, 2025 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### **34. SECRETARIAL AUDIT REPORT:**

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed M/s. Ajay Yadav & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for the financial year ended March 31, 2025.

The Secretarial Audit was carried out by M/s. Ajay Yadav & Associates, Company Secretaries for the financial year ended March 31, 2025. The Report given by the Secretarial Auditor is annexed herewith as **Annexure- 3** and forms integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **35. INTERNAL AUDITORS:**

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company by M/s. Sudheer Chunduru & Co., the Internal Auditors of the Company.

Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on the accounts of the Company from the Internal Auditor.

### **36. SECRETARIAL STANDARDS**

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

### **37. DECLARATION BY THE COMPANY**

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2025.

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## VEGA JEWELLERS LIMITED

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### 38. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

In adherence to the provisions of Section 134(3)(e) and 178(1) & (3) of the Companies Act, 2013, the Board of Directors upon recommendation of the Nomination and Remuneration Committee approved a policy on Director's appointment and remuneration, including, criteria for determining qualifications, positive attributes, independence of a Director and other matters. The said Policy is annexed to this Board Report under **Annexure-4** and is also uploaded on the Company's website at [www.vegajewellers.com](http://www.vegajewellers.com).

### 39. 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.vegajewellers.com](http://www.vegajewellers.com).

### 40. DISCLOSURE ABOUT COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

### 41. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and analysis report for the year under review as stipulated under Regulation 34 (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is annexed herewith as **Annexure- 5** to this report.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

### 42. FAMILIARISATION PROGRAMMES:

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website [www.vegajewellers.com](http://www.vegajewellers.com).

### 43. INSURANCE:

The properties and assets of your Company are adequately insured.

### 44. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Since the paid-up capital of the Company is less than Rs. 10 Crores and Net worth of the Company is less than Rs. 25 Crores, the provisions relating to Corporate Governance are Not Applicable.

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## VEGA JEWELLERS LIMITED

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### **45. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:**

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

### **46. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website ( [www.vegajewellers.com](http://www.vegajewellers.com) ).

### **47. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace.

This is in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy. The policy is available on the website at [www.vegajewellers.com](http://www.vegajewellers.com)

As per the requirement of the POSH Act and Rules made thereunder, the Company has constituted an Internal Committee at all its locations known as the Prevention of Sexual Harassment (POSH) Committees, to inquire and redress complaints received regarding sexual harassment. During the year under review, there were no Complaints pertaining to sexual harassment.

All employees are covered under this policy. During the year 2024-25, there were no complaints received by the Committee.

### **48. DEPOSITORY SYSTEM:**

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

### **49. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement or valuation done while taking Loan from the Banks or Financial Institutions.

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## VEGA JEWELLERS LIMITED

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### 50. FAILURE TO IMPLEMENT CORPORATE ACTIONS:

During the year under review, no corporate actions were done by the Company which were failed to be implemented.

### 51. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures are not required

### 52. STATUTORY COMPLIANCE:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

### 53. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website. [www.vegajewellers.com](http://www.vegajewellers.com)

### 54. EVENT-BASED DISCLOSURES:

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

- a) Issue of sweat equity share: NA
- b) Issue of shares with differential rights: NA
- c) Issue of shares under employee's stock option scheme: NA
- d) Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
- e) Buy back shares: NA
- f) Disclosure about revision: NA
- g) Preferential Allotment of Shares: During the year under review, the Company has issued 92,16,298 Convertible Warrants under preferential Allotment.
- h) Issue of equity shares with differential rights as to dividend, voting: NA

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

There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and as at end of the Financial year 2024-25.

### 56. THE BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Listing Regulations mandate the inclusion of the BRSR as part of the Annual Report for top 1,000 listed entities based on market capitalisation. In accordance with the Listing Regulations, our company does not fall under 1,000 listed entities based on market capitalisation.

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## VEGA JEWELLERS LIMITED

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### 57. STATEMENT OF DEVIATION (S) OR VARIATION (S) IN THE USE OF PROCEEDS :

Pursuant to Regulation 32(1)(b) of SEBI (LODR) Regulations, it is hereby confirmed that the funds raised of approx 50 Crores by the Company during the year by way of issue of shares under preferential allotment through QIP were utilized for the objects for which such funds were raised and there are no deviations or variations in the use of such proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting/postal ballot, as applicable.

### 58. FINANCIAL STATEMENTS:

The Financial Statements of the Company for FY 2024-25, are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 The Audited Financial Statements together with the Auditors Report thereon forms part of this Annual Report

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, along with relevant documents are available on the website of the Company The annual accounts will be made available to investors seeking information till the date of the ensuing 43rd AGM of the Company.

### 59. LISTING OF COMPANY SHARES:

The Company's Equity shares were listed with M/s. BSE Limited (Stock Exchange).

The Company has paid the Annual Listing Fees to the said Stock Exchange for the F.Y. 2024-25.

### 60. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

During the Financial Year 2024-25 , Maternity Benefit Act, 1961 is Not Applicable to the Company.

### 61. MANAGING DIRECTOR (MD) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:

The Managing Director & Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 for the FY 2024-25.

They had also given quarterly certification on financial results while placing the quarterly results before the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

The annual certificate given by the Managing Director & Chief Financial Officer of the Company forms integral part of this report in **Annexure 7**.

### 62. APPOINTMENT OF DESIGNATED PERSON:

In accordance with Rule 9 (4) of the Companies (Management and Administration) Rules 2014, it is essential for the Company to designate a responsible individual for ensuring compliance with statutory obligations.

The Company has appointed Mr. Naveen Kumar Vanama, Managing Director of the Company as a Designated Person and the same shall be reported in the Annual Return of the Company.

### **63. DATA PRIVACY, DATA PROTECTION, AND CYBERSECURITY:**

The Company is committed to upholding the highest standards of data privacy and protection. In the light of the increasing reliance on digital infrastructure, the Company has implemented the comprehensive cybersecurity and data protection policies aligned with industry best practices and the evolving regulatory framework, excluding provisions under the Information Technology Act 2000. and applicable data protection regulations

#### **Key Initiatives undertaken during the year include:**

- Deployment of end-to-end encryption and multi-layered security protocols for data storage and transfer
- Regular third party cybersecurity audits and vulnerability assessments
- Employee training programs on data protection and cybersecurity awareness
- Strict access control mechanisms and implementation of role-based permissions
- Data breach response protocols in accordance with the CERT in guidelines.

The Company continues to invest in digital infrastructure to ensure robust protection of stakeholder information and business continuity

### **64. CONSOLIDATED FINANCIAL STATEMENTS:**

As per Section 129 (3) of the Companies Act, 2013. the Company is not having any subsidiary, associate Company and hence this provision is not applicable for the Company for the FY 2024-25.

### **65. INDIAN ACCOUNTING STANDARDS (Ind AS):**

The standalone financial statements of the Company, forming part of the Annual Report, have been prepared and presented in accordance with all the material aspects of the Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs (MCA)) and relevant amendment rules issued thereafter and guidelines issued by the Securities Exchange Board of India ("SEBI").

### **66. AUDIT TRAIL :**

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

## **VEGA JEWELLERS LIMITED**

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### **67. APPRECIATION & ACKNOWLEDGEMENT:**

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thanks the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company, SEBI, BSE, NSDL, CDSL, Bankers etc. for their continued support for the growth of the Company.

**For and on behalf of the Board of  
Vega Jewellers Limited  
(Formerly Known as, PH Trading Limited)**

**Place: Hyderabad  
Date: August 14, 2025**

**Sd/-  
Naveen Kumar Vanama  
Managing Director  
(DIN: 09243947)**

**Sd/-  
Sudhakar Vanama  
Executive Director  
(DIN: 09702707)**

## VEGA JEWELLERS LIMITED

### Annexure-1 (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**

- The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.**

Director	Total Remuneration (in Rs.)	Ratio to median remuneration
NA	NA	NA

- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**

Name	Designation	Remuneration (in Rs.)		Increase/ (Decrease) %
		FY 2024-25	FY 2023-24	
Tushar Suresh Dave	Executive Director	--	1,59,600*/-	NA
Vritti Todi Choudhary	Company Secretary	--	73,500*	NA

\*Part year have been considered

- The percentage increase in the median remuneration of employees in the financial year**

Particulars	Remuneration (in Rs.)		Increase/ (Decrease) %
	FY 2024-25	FY 2023-24	
Median Remuneration of all the employees per annum*	NA	3,10,800/-	NA

\*Employees who have served for whole of the respective financial years have been considered.

- 

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

## VEGA JEWELLERS LIMITED

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) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	NA
Average Percentage increase in the Remuneration of Key Managerial Personnel	

- \* Employees who have served for whole of the respective financial years have been considered.

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

The Company is in compliance with its remuneration policy.

### Annexure-1(b)

#### Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top 10 employees of the Company based on Remuneration drawn for FY 2024-25:

Sl. No.	Name of the employees	Designation	Remuneration paid (Rs.)	Nature of Employment	Age	% of Shares held	Relative of any Director
NA	NA	NA	NA	NA	NA	NIL	NA

## VEGA JEWELLERS LIMITED

### Annexure - 2

#### 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 into 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: Not Applicable as all the Related Party Transactions have been entered into at an arm's length basis.
2. Details of contracts or arrangements or transactions at arm's length basis:

(Rs. In Lakhs)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions:	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount in INR
1	Rama Mohana Rao Bandlamudi	Sitting Fees	Not Applicable	Not Applicable	Not Applicable	Rs. 2.50
2	Chandrakanth Chereddi	Sitting Fees	Not Applicable	Not Applicable	Not Applicable	Rs. 2.50
3	Murali Krishna Lanka	Sitting Fees	Not Applicable	Not Applicable	Not Applicable	Rs. 2.50
4	Srisailapu Surya Varnika	Sitting Fees	Not Applicable	Not Applicable	Not Applicable	Rs. 2.50
5	Naveen Kumar Vanama	Loan Taken	Not Applicable	Not Applicable	Not Applicable	Rs. 36.49
6	Dhyaneswar Traders Private Limited	Loan Received	Not Applicable	Not Applicable	Not Applicable	Rs. 0.87



## VEGA JEWELLERS LIMITED

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### Annexure-3

### Form MR-3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 & RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,  
The Members,  
Vega Jewellers Limited  
(Formerly, PH Trading Limited)  
One Lodha Place, 14th Floor,  
Unit 1403, Senapati Bapat Marg,  
Lower Parel, Delisle Road, Mumbai,  
Maharashtra, India, 400013

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vega Jewellers Limited (Formerly, PH Trading Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

**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 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

## VEGA JEWELLERS LIMITED

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- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company for the period under review)
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.; (Not applicable to the Company for the period under review)
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company for the period under review)
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company for the period under review) and
  - j) Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;
- V. Other laws specifically applicable to company have been substantially complied with.

**Further, we have also examined compliance with the applicable clauses of the following:**

- i. Secretarial Standards as issued by The Institute of Company Secretaries of India with respect to Board and General meetings:
- ii. The Listing Agreements entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

I have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes book, and there were no dissenting members viewed in any of the meetings.

## VEGA JEWELLERS LIMITED

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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.

**We further report that during the period under audit, as per above referred laws, rules, regulations and standards, following are the events/actions:**

1. The Company has changed its Name from “PH Trading Limited” to “Vega Jewellers Limited” vide fresh certificate of incorporation dated 24th January 2025.
2. The Company has changed its Registered Office from Plot No.-62, Tower -II, 12th Floor, Salt Lake, Millennium City Information Technology Park, Sector -V, Block DN, Bidhannagar, Salt Lake, Kolkata - 700064, West Bengal, India to One Lodha Place, 14th Floor, Unit 1403, Senapati Bapat Marg, Lower Parel, Mumbai, Delisle Road, Mumbai, Mumbai 400013, Maharashtra, India vide Certificate of Registration of Regional Director order for Change of State dated 08th January 2025.
3. The members of the company in its AGM held on 28th September, 2024 has approved the proposal for amendment its Memorandum of Association for adding the Jewellery business.
4. The members of the company in its EGM held on December 12, 2024 had approved the proposal for raising of funds through convertible warrants on a preferential basis to certain identified promoters and non-promoter persons/entities.

**For Ajay Yadav & Associates  
Company Secretaries**

**Sd/-  
Ajay Yadav  
Proprietor**

**M. No.: A75958 C. P. No.: 27919  
UDIN: A075958G001004281  
Peer Review No: 6776/2025**

**Place: Mumbai  
Date: 13.08.2025**

# VEGA JEWELLERS LIMITED

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## Annexure to Secretarial Auditors' Report

To,  
The Members,  
**Vega Jewellers Limited**  
**(Formerly, PH Trading Limited)**  
One Lodha Place, 14th Floor,  
Unit 1403, Senapati Bapat Marg,  
Lower Parel, Delisle Road, Mumbai,  
Maharashtra, India, 400013

My Secretarial Audit Report for the Financial Year ended 31st March, 2025, of even date is to be read along with this letter.

### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts as are reflected in the Secretarial records. I believe that the practices and processes that I have followed provide a reasonable basis for my opinion.

### Auditor's Responsibility

3. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### Disclaimer

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.
7. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
8. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

**For Ajay Yadav & Associates**  
**Company Secretaries**

**Sd/-**  
**Ajay Yadav**  
**Proprietor**

**M. No.: A75958 C. P. No.: 27919**  
**UDIN: A075958G001004281**  
**Peer Review No: 6776/2025**

**Place: Mumbai**  
**Date: 13.08.2025**

# VEGA JEWELLERS LIMITED

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## Annexure-4

### NOMINATION AND REMUNERATION POLICY

#### VEGA JEWELLERS LIMITED (Formerly, PH Trading Limited)

#### 1. Introduction

Vega Jewellers Limited (Formerly, PH Trading Limited) considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management and other employees has been formulated in terms of the provisions of the Companies Act, 2013 any rules made there under in order to pay equitable remuneration to the Directors, KMPs, Senior Management and employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

#### 2. Key Compliance Requirements and Legal Framework:

Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") requires formulation of The Nomination & Remuneration Policy ("Policy"). Accordingly, the policy of Vega Jewellers Limited (Formerly, PH Trading Limited) ("Company") is formulated under the above requirements.

#### 3. Objective and purpose of the policy

**The objectives and purpose of this policy are:**

- 3.1 To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees. This includes, reviewing and approving corporate goals and objectives relevant to the compensation of the Executive Directors (ED), Chief Executive Officer ("CEO"), evaluating the ED's/CEO's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board), determine and approve the ED's/CEO's compensation level based on this evaluation; and making recommendations to the board with respect to their compensation, and incentive-compensation and equity based plans that are subject to board approval;
- 3.2 The policy also addresses the following items: Committee member qualifications; Committee member appointment and removal; Committee structure and operations; and Committee reporting to the Board.
- 3.3 To formulate the criteria for evaluation of performance of all the Directors on the Board;
- 3.4 To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.
- 3.5 To recommend to the board, all remuneration, in whatever form, payable to senior management.

Note: While formulating the policy following as in compliance with the requirements of the Companies Act 2013 has been ensured:

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## VEGA JEWELLERS LIMITED

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

#### 4. Constitution of the Nomination and Remuneration Committee

The Board has constituted the “Nomination and Remuneration Committee” which is in line with the requirements under the Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board has authority to reconstitute this Committee from time to time.

#### 5. Key Definitions

**‘Board’** means Board of Directors of the Company.

**‘Directors’** means Directors of the Company.

**‘Committee’** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and rules made thereunder.

**‘Company’** means VEGA JEWELLERS LIMITED, (Formerly, PH Trading Limited)

**‘Independent Director’** means a Director referred to in Section 149(6) of the Companies Act, 2013 read with rules made there under and SEBI (LODR) Regulations, 2015.

#### **‘Key Managerial Personnel (KMP)’ means-**

- i) the Managing Director or the Chief Executive Officer or the Manager and in their absence, a Whole-time Director;
- ii) the Chief Financial Officer; and
- iii) The Company Secretary.

Senior Management shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and rules made there under as may be amended from time to time shall have the meaning respectively assigned to them therein.

## VEGA JEWELLERS LIMITED

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### General

#### **This Policy is divided in three parts: -**

Part - A covers the matters to be dealt with and recommended by the Committee to the Board;

Part - B covers the appointment and nomination; and

Part - C covers remuneration and perquisites etc.

#### **Part - A -Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The following matters shall be dealt by the Committee: -

##### **(a) Composition of the Board:**

Periodically reviewing the composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole;

##### **(b) Directors:**

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board;

##### **(c) Succession plans:**

Establishing and reviewing Board and senior executive succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management;

##### **(d) Evaluation of performance:**

Make recommendations to the Board on appropriate performance criteria for the Directors.

Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company.

Identify ongoing training and education programs for the Board to ensure that Non- Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.

##### **(e) Remuneration framework and policies:**

The Committee is responsible for reviewing and making recommendations to the Board on:

- (a) the remuneration of the Managing Director, Whole-time Directors, and KMPs
- (b) the total level of remuneration of Non-Executive Directors and for individual remuneration for Non-Executive Directors and the Chairman, including any additional fees payable for membership of Board committees;



## VEGA JEWELLERS LIMITED

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- (c) the remuneration policies for all employees including KMPs, senior management and other employees including base pay, incentive payments, equity awards, retirement rights and service contracts having regard to the need to
- (i) attract and motivate talent to pursue the Company's long-term growth;
- (ii) demonstrate a clear relationship between executive compensation and performance; and
- (iii) Be reasonable and fair, having regard to best governance practices and legal requirements.
- (d) the Company's equity-based incentive schemes including a consideration of performance thresholds and regulatory and market requirements;
- (e) the Company's superannuation arrangements and compliance with relevant laws and regulations in relation to superannuation arrangements; and
- (f) the Company's remuneration reporting in the financial statements and remuneration report.

### **PART-B-Policy for appointment and removal of Director, KMPs and Senior Management**

#### **Appointment criteria and qualifications**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board for his / her appointment.
2. A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.
4. The Company shall not appoint or continue the employment of any person as Managing Director/Executive Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
5. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

#### **Term / Tenure**

##### **1. Managing Director / Whole-time Director**

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

### 2. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for five years or more in the Company as on April 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term office year only.

#### Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

#### Retirement

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position /remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

### PART - C -Policy relating to the remuneration for Directors, KMPs and other employees

#### General

1. The remuneration/compensation/commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.
3. Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director.
4. Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

## VEGA JEWELLERS LIMITED

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### Remuneration to KMPs and other employees

The policy on remuneration for KMPs and other employees is as below: -

#### 1. Fixed pay

The remuneration and reward structure for employees comprises two broad components — annual remuneration and long-term rewards. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the employees.

These guidelines are as under:

##### a) Annual remuneration

Annual remuneration refers to the annual compensation payable to the employees of the Company. This may comprise two parts - a fixed component, and a performance- linked variable component based on the extent of achievement of the individual's objectives and performance of the business unit. The performance-linked variable pay will be directly linked to the performance on individual components of the performance contract and the overall performance of the business. An employee's variable pay would, therefore, be directly dependent on key performance measures that represent the best interests of shareholders.

The objective is to set the total remuneration at levels to attract, motivate, and retain high- caliber, and high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a comparison with the relevant peer group, market conditions and practices applicable for the employees in India.

Minimum remuneration to Managing Director/Whole Time Director

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

### Remuneration to Non-Executive / Independent Directors

#### 1. Remuneration:

The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made thereunder.

The remuneration to the Non-executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding a) 1% of the net profits of the Company, if there is a managing director or whole-time director or manager b) 3% of the Net profits in any other case computed as per the applicable provisions of the Companies Act, 2013 and any rules thereunder.

Each Director of the Company shall be entitled to receive out of funds of the Company for his services in attending Board Meetings.

### 2. Stock Options

The Independent Directors shall not be entitled to any stock options of Company.

#### **Policy Review:**

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act, then the provisions of the Act or would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in Act or as may be felt appropriate by the Committee. Any changes or modification on the policy as recommended by the Committee would be given for approval of the Board of Directors. This policy has been approved by Board of Directors in their Board Meeting held on 14th August, 2025 and shall be included in the Report of the Board of Directors.

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# VEGA JEWELLERS LIMITED

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## Annexure – 5

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Industry Overview

India's jewellery industry stands as a cornerstone of the nation's economy and cultural identity, deeply embedded in festivals, weddings, and milestones across the country. Domestic demand for gold and other precious jewellery remains robust, propelled by rising incomes, urbanization, and evolving fashion sensibilities among Indian consumers. The industry continues to innovate with designs that marry tradition and modernity, catering to diverse regional tastes and preferences.

Despite periodic economic fluctuations and evolving government regulations, long-term prospects in India remain strong. The jewellery market is buoyed by consistent consumer demand, expanding retail networks, and the growing popularity of branded and customized jewellery. While international exports play a role, the Indian market's sheer size and cultural affinity for gold ensure sustained growth and opportunities for industry stakeholders.

#### Business Overview:

Vega Jewellers Limited (Formerly, PH Trading Limited) engaged in the business of design and retail of fine jewellery, including gold, diamond, platinum, and gemstone collections. We operate across Telangana, Andhra Pradesh with retail stores, and limited exports to the USA. Our brand is known for quality, craftsmanship, innovation and appealing designs.

#### Industry Structure and Developments

Large and important sector: India's gems & jewellery industry is a major contributor to the economy—accounting for approximately 7% of India's GDP and employing around 5 million people. For FY2024-25, India's gems & jewellery exports reached ₹2,43,162 crore (US\$28.5 billion), up from ₹2,20,379 crore (US\$25.8 billion) in March 2025.

Ahead of a 50% U.S. tariff effective August 27, 2025, India's gem and jewellery exports jumped 16% in July 2025, led by cut polished diamonds (+18%) and lab grown diamonds (+27.6%). Industry leaders urge diversification beyond the U.S. as tariffs and geopolitical turbulence threaten traditional trade flows. Our company is primarily dependent on domestic sales.

#### Consumer Behaviour & Market Trends:

Gold prices hit ₹1.01 lakh/10g in August 2025. This spike has pushed consumers toward lighter, daily-wear jewellery and gold exchange programs. Simultaneously, silver surged to ₹1.16 lakh/kg, outperforming gold and gaining popularity among cost-conscious buyers.

With gold prices softening slightly, and price stabilising demand is picking up ahead of Dussehra and Diwali; retailers are placing renewed focus on promotional festivals and the wedding season.

#### Opportunities and Threats

##### Opportunities:

India's domestic jewellery sector stands on the cusp of significant expansion, fueled by rising demand for gold and gemstone collections—particularly during festive and wedding seasons, which remain deeply rooted in cultural traditions. The organized retail segment is set to benefit from increasing affinity for branded jewellery, with leading players anticipating robust growth rates in the coming years. Demand for

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## VEGA JEWELLERS LIMITED

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innovative designs, lighter daily-wear pieces, and exchange programs is picking up as consumers adjust to fluctuating gold and silver prices.

While export opportunities to the US and UK exist, the core growth is expected to come from within India, where jewellery remains both an investment and an expression of personal style. Domestic brands that prioritize transparency, ethical sourcing, and supply chain traceability may gain a competitive edge as these values become increasingly important to local consumers. With strong cultural spending and resilient demand even in challenging economic conditions, the Indian market offers substantial opportunities for sustained revenue growth and innovation in the jewellery sector.

### **Threats:**

The 50% US tariff imposed in August 2025 poses major challenges for India's export-oriented jewellery hubs such as Surat and SEEPZ, threatening both jobs and industry competitiveness. Exporters have responded by seeking government support, including duty drawback schemes and improved credit access, to help mitigate the impact. Domestically, sharp gold price increases—nearly 27% in 2024—have squeezed profit margins across the sector, shifting consumer preferences toward coins and lighter, daily-wear jewellery that offer lower margins for retailers. The added volatility in prices for raw materials like diamonds and platinum has further pressured earnings for jewellery businesses.

Several key threats confront the domestic jewellery industry. Volatility in gold and silver prices can disrupt demand and erode profitability, while the unorganised sector's dominance—commanding 60% of the market—creates intense price competition for organised retailers. At the same time, shifting consumer preferences, including increased enthusiasm for lab-grown diamonds and ethically sourced products, challenge the traditional jewellery business model. Changing regulations, particularly those related to GST, wastage norms, and SION, continue to add complexity and cost, especially for smaller players. Security risks have also escalated, with more frequent incidents like fake jewellery pledges and robberies raising concerns over asset protection. Finally, rising costs for materials, logistics, and skilled labour are further compressing margins and making it essential for domestic jewellers to invest in innovation, transparency, and proactive risk management to remain competitive in this evolving landscape.

### **Segment –wise or product wise performance**

The company is primarily engaged in the business of jewellery retailing.

### **Outlook**

The company is optimistic about the key factors contributing to positive outlook which include market expansion, product diversification and technology advancement. Looking ahead to 2025 and 2026, the outlook for jewellery gold demand is closely tied to price trends and economic sentiment. Should gold prices stabilize or retreat from current highs, a rebound in volume is likely, particularly in emerging markets where gold jewellery is deeply embedded in cultural and financial practices. However, if prices remain elevated, the sector may continue to see a bifurcation: affluent consumers will drive demand for high-value, designer pieces, while mass-market demand could remain subdued. Sustainability and ethical sourcing are also becoming increasingly important, with more consumers seeking assurances that their gold jewellery is responsibly produced. As a result, brands that prioritize transparency and traceability in their supply chains may gain a competitive edge in the years ahead.

### **Risk and Concerns**

Operationally, the industry faces mounting costs related to sourcing finished jewellery, logistics, and skilled retail staff, all of which are putting pressure on operating margins. Organised retailers—especially those focused on both domestic sales and exports—have seen revenue growth for FY 2024–25 moderate

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## VEGA JEWELLERS LIMITED

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to 10%, down from previous years when growth often exceeded 20%. In addition, interest coverage ratios are expected to decline. Security and fraud-related issues have also risen, with an increase in incidents such as fake jewellery pledges and thefts at retail outlets, heightening concerns over store safety and asset protection.

Shifting consumer preferences further complicate the landscape. Shoppers are increasingly interested in lab-grown diamonds, sustainable materials, and digital-first jewellery experiences, requiring retailers to consistently invest in product curation and marketing to remain competitive. However, the importance of natural diamonds remains especially for key events such as weddings. The dominance of the unorganised sector, which continues to hold nearly 60% of the market, creates ongoing price competition even for established retail and export players. These varied risks—spanning export market volatility, financial pressures, operational challenges, regulatory changes, and evolving consumer trends—demand strategic agility and proactive risk management for retail and export-focused jewellery businesses aiming to sustain growth and profitability in the years ahead.

### **Internal control systems and their adequacy**

The Management continuously reviews the Internal Control Systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, financial reporting and ensures that all its assets are safeguarded and protected against losses.

Internal Control System are implemented in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing issued by ICAI to safeguard the Company's assets from loss or damage, to keep a constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and implement accounting standards.

M/s Sudheer Chunduru & Co., Chartered Accountants, have conducted the Internal Audit of the Company. The report thereof is placed before the Audit Committee for evaluation of internal financial controls and risk management systems.

Your Board is of the opinion that the Internal Financial Controls, affecting the Financial Statements of your Company are adequate and are operating effectively.

### **Financial Performance with respect to Operational Performance**

During the year under review, the Company has recorded a total income of Rs. 1064.40 Lakhs and Profit of Rs. 18.60 Lakhs as against the total income of Rs. 33.47 Lakhs and Profit of Rs. 16.14 Lakhs in the previous financial year ending 31.03.2024.

### **Material developments in Human Resources / Industrial Relations from, including number of people employed.**

The global business landscape continues to evolve at a rapid pace, demanding agility in execution while maintaining a steadfast focus on long-term strategic goals. In this dynamic environment, your Company is guided by a team of seasoned and visionary leaders with a consistent track record of delivering sustainable growth amidst complex and competitive market conditions.



## VEGA JEWELLERS LIMITED

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### **We continue to foster a workplace that is:**

- Diverse and inclusive, drawing on a wide range of perspectives and experiences.
- Agile and future-ready, capable of responding quickly to changing market needs.
- Learning-oriented, through our internal growth philosophy: "Stretch – Learn – Grow".
- Respectful and collaborative, with a people-first ethos supported by structured programs in Capacity Building, Performance Management, and Leadership Development.

We have consciously positioned ourselves as a learning organization, with ongoing investments in capability enhancement, upskilling, and employee engagement. Our initiatives are aimed at cultivating an environment where individuals are empowered to excel, encouraged to innovate, and supported in their personal and professional growth.

With a robust and future-focused HR framework, we are confident in our ability to attract, retain, and develop top talent while staying aligned with our strategic objectives and operational excellence.

### **Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:**

An analysis of key analytical ratios has been made in Note 29 of the attached Financial Statements including the % of variance of such ratios with respect to ratios of the previous financial year as at March 31, 2025. \*The financial ratios for the year ended March 31, 2025, are not directly comparable with those of the previous year, as the Company, during the year, added an additional business objective relating to the trading, manufacturing, making, buying, selling, importing, exporting, and dealing in ornaments and jewellery of all kinds, and commenced operations in the said line of business.

### **Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:**

Return on Net Worth (RoNW) for the financial year ended March 31, 2025, stood at 0.38%, as compared to 0.34% in the previous financial year ended March 31, 2024. This represents a [increase] of 0.4% percentage points year-over-year.

### **Disclosure of Accounting Treatment**

During the preparation of Financial Statements of F.Y. 2024-25 the treatment as prescribed in Indian Accounting Standards have been followed by the Company. There are no significant changes in Accounting Treatment as followed by the Company in current financial year as compared to previous financial year.

### **Cautionary Statement**

The statements made in this report describe the Company's objectives and projections that may be forward looking statements within the meaning of applicable laws and regulations. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors, which are beyond the control of the Company.

## **VEGA JEWELLERS LIMITED**

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### **Annexure – 6**

#### **DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Naveen Kumar Vanama, Managing Director of Vega Jewellers Limited (Formerly, PH Trading Limited) ("the Company") hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of the board of directors and senior management of the company during Financial Year 2024-2025.

**For Vega Jewellers Limited  
(Formerly, PH Trading Limited)**

**Place: Hyderabad  
Date: August 14, 2025**

**Sd/-  
Naveen Kumar Vanama  
Managing Director  
(DIN: 09243947)**

## VEGA JEWELLERS LIMITED

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### Annexure -7

#### COMPLIANCE CERTIFICATE

[Regulation 17(8) of SEBI (LODR)]

The following compliance certificate shall be furnished by chief executive officer and chief financial officer:

- A. They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. They have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For Vega Jewellers Limited  
(Formerly, PH Trading Limited)**

**Place: Hyderabad  
Date: August 14, 2025**

**Sd/-  
Naveen Kumar Vanama  
Managing Director  
DIN: 09243947**

**Sd/-  
Vimala Pudigala  
Chief Financial Officer**

## VEGA JEWELLERS LIMITED

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### Annexure -8

#### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members of  
**Vega Jewellers Limited**  
(Formerly, PH Trading Limited)  
Mumbai

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vega Jewellers Limited (Formerly, PH Trading Limited)** having CIN: **L47733MH1982PLC437771** and having registered office at One Lodha Place, 14th Floor, Unit 1403, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013 (herein after referred to as 'the Company'), produced before us by the Company 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Naveen Kumar Vanama	Managing Director	09243947
2.	Mr. Sudhakar Vanama	Executive Director	09702707
3.	Mr. Rama Mohana Rao Bandlamudi	Chairperson and Non-Executive Director	00285798
4.	Mr. Chandrakanth Chereddi	Non-Executive Director	06838798
5.	Mr. Murali Krishna Lanka	Non-Executive Director (Independent Director)	07194036
6.	Mrs. Srisailapu Surya Varnika	Non-Executive Director (Independent Director)	10518336

## **VEGA JEWELLERS LIMITED**

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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.

**For Barbie & Associates**

**Sd/-**

**Barbie Singh & Associates  
Practicing Company Secretary**

**M. No. A46549, C.P. No: 23035**

**UDIN: - A046549G000990129**

**Peer Review Certificate No. 4006/2023**

**Place: Thane**

**Date: August 12, 2025**

## **VEGA JEWELLERS LIMITED**

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### **Annexure -9**

#### **DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof and shares in demat suspense account or unclaimed suspense account: **NIL**

### **Annexure -10**

#### **DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations - **NIL**

# VEGA JEWELLERS LIMITED

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## INDEPENDENT AUDITOR'S REPORT

To

The Members of

M/s. Vega Jewellers Ltd (Formerly, PH Trading Limited)

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of M/s. Vega Jewellers Ltd (Formerly, PH Trading Limited) ("the Company"), which comprise the Balance Sheet as on March 31, 2025, the Statement of Profit and Loss (Including the statement of other comprehensive income), Cash Flow Statement and the statement of changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other 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, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by The Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules 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 audit opinion on the financial statements.

#### Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

#### Other Matter:

The financial statements of the Company for the year ended March 31, 2024 were audited by another auditor who expressed unmodified opinion on those financial statements vide their report dated 30th May 2024. Our opinion on the financial statements for the current year is not modified in respect of this matter.

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

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

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



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## VEGA JEWELLERS LIMITED

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

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

### **Management's and Board of Directors' Responsibilities for the Financial Statements**

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under Section 133 of the Act read with (the companies (Indian Accounting standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The company Management and Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.

## VEGA JEWELLERS LIMITED

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting standards) Rules, 2015, as amended;
  - e) on the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report;
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirement of section 197(16) of the Act, as amended:

## VEGA JEWELLERS LIMITED

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In our opinion and to the best of our information and according to explanation given to us, remuneration paid or payable by the company to the directors during the year is in accordance with the section 197 of the Act read with Schedule V of the Act and the rules thereunder.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigation in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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;  
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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  
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend declared during the year by the Company.
  - vi. Based on our examination which included test checks, The Company has maintained its books of account in accounting software which does not have an audit trail (edit log) feature as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended.

**For Sagar and Associates**  
**Chartered Accountants**  
**FRN:003510S**

**Sd/-**  
**A Manikanta Rayudu**  
**M.No:243439**  
**UDIN: 25243439BMIJKQ6703**

**Place: Hyderabad**  
**Date:20-05-2025**

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## VEGA JEWELLERS LIMITED

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### ANNEXURE – A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of Vega Jewellers Ltd (Formerly, PH Trading Limited) on the Financial Statements for the year ended March 31, 2025.

- i. The Company does not hold any Property plant and equipment and intangible assets as on 31.03.2025. Hencereporting under this clause(i) (a) to (e) is not applicable.
- ii. (a) The inventory has been physically verified by the management during the year in our opinion the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. There were no discrepancies of 10% or more in aggregate for each class of Inventory.  
(b) According to the information and explanation given to us, the company has not been sanctioned working capital limit in excess of five crores rupees, in aggregate from bank or financial institutions on the basis of security of current assets, accordingly Paragraph (ii) (b) of the order is not applicable.
- iii. (a) The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence sub-clauses (a),(b),(c), (d), (e), (f) under clause (iii) of the Order are not applicable.
- iv. According to the information and explanation given to us and on the basis of our examination of the records the Company has not given any loans, or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under section 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of the order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.
- vii. (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.  
(b) There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other material statutory dues in arrears as at 31st March 2025, for a period of more than six months from the date they became payable.
- viii. According to the information and explanations give to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the Tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations give to us and on the basis of our examination of the records of the Company, The Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon.

## VEGA JEWELLERS LIMITED

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- (b) According to the information and explanations give to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank of financial institution or government of government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the company has not been sanctioned any term loan or has been got disbursement during the financial year.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short- term basis have been used for long term purpose by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause 3(x) (a) of the order is not applicable.
- (b) The Company has made preferential allotment of share warrants during the year pending for conversion as on 31-03-25, hence reporting under clause (x)(b) of the Order is not applicable to Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, Considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Company Act, 2013 has been filed by the secretarial auditors or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central Government.
- (c) According to the information and explanations given to us no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company
- xiii. In our opinion and according to the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date for the period under audit.

## VEGA JEWELLERS LIMITED

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- xv. In our opinion and according to the information and explanations given us, the Company has not entered in to any non-cash transactions with its directors or persons or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi) (a) of the order is not applicable.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, Clause 3(xvi) (b) of the order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Clause 3(xvi) (c) of the order is not applicable.
- (d) According to the information and explanations provided to us, the group(as defined in the Core Investment companies (Reserve Bank) Directions, 2016) has 3 (Three) Core Investment companies ("CICs") (Including CICs exempt from registration) as a part of its group.
- xvii. The Company has not incurred cash loss in the current year, Hence the reporting under this clause is not applicable
- xviii. M/s. Salarpuria & Partners, the statutory auditors of the Company have resigned with effect from 13th November 2024. As informed, there have been no issues objections or concerns raised by the said outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dated of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not Capable of meeting its liabilities existing at the date of balance sheet date. We however, state that this is not an assurance as to the futures viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, Section 135 is not applicable to the company. Accordingly, Clause 3(xx) (a) and 3(xx) (b) of the order is not applicable.

**For Sagar and Associates**  
**Chartered Accountants**  
**FRN:003510S**

**Sd/-**  
**A Manikanta Rayudu**  
**M.No:243439**  
**UDIN: 25243439BMIJKQ6703**

**Place: Hyderabad**  
**Date:20-05-2025**



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## VEGA JEWELLERS LIMITED

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### ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 (f) of Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report of even date to the members of Vega Jewellers Ltd (Formerly, PH Trading Limited) on the Financial Statements for the year ended March 31, 2025.

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

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

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

##### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the act, to the extent applicable to an audit of internal financial controls, 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 with reference to financial statements.

##### **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



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## VEGA JEWELLERS LIMITED

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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 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 ICAI.

**For Sagar and Associates**

**Chartered Accountants**

**FRN:003510S**

**Sd/-**

**A Manikanta Rayudu**

**M.No:243439**

**UDIN: 25243439BBIJKQ6703**

**Place: Hyderabad**

**Date:20-05-2025**

# VEGA JEWELLERS LIMITED

## Balance Sheet as at 31st March, 2025

(Rs.in Lakhs)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>I.</b>	<b>ASSETS</b>			
(1)	<b><u>Non - current assets</u></b>			
	(a) Financial assets			
	(i) Others	2	35.00	35.00
	(b) Deferred tax assets (net)	3	-	1.11
	(c) Other non - current assets	4	0.48	0.48
(2)	<b><u>Current assets</u></b>			
	(a) Inventories	5	65.33	-
	(b) Financial assets			
	(i) Investments	6	260.03	-
	(ii) Trade receivables	7	1,384.14	0.15
	(iii) Cash and cash equivalents	8	59.70	225.19
	(iv) Others	9	11.40	-
	(c) Current Tax Assets (Net)		11.70	36.60
	(d) Other current assets			
	<b>Total Assets</b>		<b>1,827.77</b>	<b>298.52</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b><u>Equity</u></b>			
	(a) Equity Share capital	10	48.00	48.00
	(b) Other equity	11	1,530.51	189.62
	<b><u>Liabilities</u></b>			
(2)	<b><u>Current liabilities</u></b>			
	(a) Financial liabilities			
	(i) Trade payables	12	159.46	-
	a)Total outstanding dues of micro enterprises and small enterprises			
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises			
	(ii) Other financial liabilities	13	86.49	55.40
	(b) Other current liabilities	14	3.31	5.50
	<b>Total Equity and Liabilities</b>		<b>1,827.77</b>	<b>298.52</b>
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 29 are an integral part of the financial statements.			

As per our report of even date attached  
For Sagar & Associates  
Chartered Accountants  
Firm ICAI Reg No : 003510S

Sd/-  
CAA Manikanta Rayudu  
Partner  
M. No: 243439  
UDIN: 25243439BMIJKQ6703

Place : Hyderabad  
Date : 20-05-2025

For and on behalf of the Board of Directors

Sd/-  
Naveen Kumar Vanama  
Managing Director  
DIN: 09243947

Sd/-  
B. Kiran Kumar  
Company Secretary

Sd/-  
Sudhakar Vanama  
Director  
DIN: 09702707

Sd/-  
P. Vimala  
Chief Financial Officer

# VEGA JEWELLERS LIMITED

## Statement of Profit and Loss for the year ended 31st March, 2025

(Rs.in Lakhs)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I.	Revenue from operations	15	1,030.28	-
II.	Other income	16	34.12	33.50
III.	<b>Total Income ( I+II)</b>		<b>1,064.40</b>	<b>33.50</b>
IV.	<b>Expenses:</b>			
	Purchase of Traded Goods	17	1051.94	-
	Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade	18	(65.33)	-
	Employee benefits expense	19	-	3.10
	Other expenses	20	54.49	7.90
	<b>Total expenses (IV)</b>		<b>1,041.10</b>	<b>11.00</b>
V.	<b>Profit before tax ( III-IV)</b>		<b>23.30</b>	<b>22.50</b>
VI.	<b>Tax expense :</b>			
	Current tax		3.59	6.00
	Deferred tax		1.11	0.36
	Income tax relating to earlier years		-	-
			<b>4.70</b>	<b>6.36</b>
VII.	<b>Profit for the year</b>		<b>18.60</b>	<b>16.14</b>
VIII	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	<b>Total other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>
IX.	<b>Total comprehensive income for the year</b>		<b>18.60</b>	<b>16.14</b>
X.	<b>Earnings per equity share (Nominal value per share Rs. /-)</b>			
	- Basic (Rs.)	21	3.88	3.36
	- Diluted (Rs.)		3.88	3.36
	<b>Number of shares used in computing earning per share</b>			
	- Basic (Nos.)		4,80,000	4,80,000
	- Diluted (Nos.)		4,80,000	4,80,000
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 29 are an integral part of the financial statement.			

As per our report of even date attached  
For Sagar & Associates  
Chartered Accountants  
Firm ICAI Reg No : 003510S

Sd/-  
CAA Manikanta Rayudu  
Partner  
M. No: 243439  
UDIN: 25243439BBIJKQ6703

Place : Hyderabad  
Date : 20-05-2025

For and on behalf of the Board of Directors

Sd/-  
Naveen Kumar Vanama  
Managing Director  
DIN: 09243947

Sd/-  
B. Kiran Kumar  
Company Secretary

Sd/-  
Sudhakar Vanama  
Director  
DIN: 09702707

Sd/-  
P. Vimala  
Chief Financial Officer

# VEGA JEWELLERS LIMITED

## Cash Flow Statement For The Year Ended 31st March, 2025

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	23.30	22.46
Less: Prior Period Items	-	-
Net Profit/(Loss) after Tax & Extra-Ordinary Items	23.30	22.46
<b>Adjustment for :</b>		
Interest Expenses	-	-
Interest Income	(26.82)	(13.30)
<b>Operating Profit before Working Capital Changes</b>	<b>(3.52)</b>	<b>9.15</b>
<b>Movements In Working Capital :</b>		
Increase/(Decrease) in Trade Payables	159.46	-
Increase/(Decrease) in Other Current Liabilities	(2.19)	5.51
(Increase)/ Decrease in Trade receivable	(260.03)	-
(Increase)/ Decrease in Inventories	(65.33)	-
(Increase)/ Decrease in Other Financial Assets	165.49	(55.60)
Increase/ (Decrease) in Short term provision	-	(0.14)
(Increase)/Decrease in Other Current Assets	24.90	(22.45)
Increase/(Decrease) in Other financial liabilities	31.09	54.87
(Increase)/Decrease in deferred tax assets	1.11	-
(Increase)/Decrease in current tax (Net)	(11.40)	-
<b>Cash generated from/(used in) Operations</b>	<b>43.09</b>	<b>(8.66)</b>
Direct Taxes Paid (Net)	(4.70)	(4.63)
<b>Net Cash from Operating Activities</b>	<b>34.88</b>	<b>(13.29)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest Received	26.82	13.30
sale of Investment	-	-
Profit/Loss on Sale of Investment	-	-
<b>Net Cash from Investing Activities</b>	<b>26.82</b>	<b>13.30</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of warrants	1,322.29	-
Dividend Paid	-	-
Proceeds/(Repayment) of Short Term Borrowings	-	-
<b>Net Cash from Financing Activities</b>	<b>1,322.29</b>	<b>-</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>1,383.99</b>	<b>0.02</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>0.15</b>	<b>0.13</b>
<b>Cash Transferred on Account of Scheme of Arrangement</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents at end of the year</b>	<b>1,384.14</b>	<b>0.15</b>

As per our report of even date attached  
For Sagar & Associates  
Chartered Accountants  
Firm ICAI Reg No : 003510S

Sd/-  
CAA Manikanta Rayudu  
Partner  
M. No: 243439  
UDIN: 25243439BIMIJKQ6703

Place : Hyderabad  
Date : 20-05-2025

For and on behalf of the Board of Directors

Sd/-  
Naveen Kumar Vanama  
Managing Director  
DIN: 09243947

Sd/-  
B. Kiran Kumar  
Company Secretary

Sd/-  
Sudhakar Vanama  
Director  
DIN: 09702707

Sd/-  
P. Vimala  
Chief Financial Officer

# VEGA JEWELLERS LIMITED

## (a) Equity Share capital

### (1) Current Reporting Period

(Rs.in Lakhs)

Particulars	Notes	Number	Amount
Balance as at Beginning of the Current Reporting Period	10	4,80,000.00	48.00
Changes in Equity share capital due to Prior Period Errors		-	-
Restated Balance as at the beginning of the current reporting Period		4,80,000.00	48.00
Changes in equity share capital during the current year		-	-
<b>Balance at the end of the Current Reporting Period</b>	10	<b>4,80,000.00</b>	<b>48.00</b>

### (2) Previous Reporting Period

(Rs.in Lakhs)

Particulars	Notes	Number	Amount
Balance as at the beginning of the Previous Reporting Period	10	4,80,000.00	48.00
Change in Equity share capital due to prior period errors		-	-
Restated balance as at the beginning of the previous Reporting period		4,80,000.00	48.00
Changes in equity share capital during the previous year		-	-
<b>Balance at the end of the previous Reporting Period</b>	10	<b>4,80,000.00</b>	<b>48.00</b>

## (b) Other Equity

(Rs.in Lakhs)

Particulars	Retained Earnings	Items of OCI	Total
		Net Gain / (Loss) on FVTOCI	
Balance as on 31st March, 2024	212.84	(23.15)	189.69
Adjustment on Account of Demerger	-	-	-
Profit / (Loss) for the year	18.60	-	-
Net Gain / (Loss) on FVTOCI	-	-	-
<b>Balance as on 31st March, 2025</b>	<b>231.44</b>	<b>(23.15)</b>	<b>208.29</b>

As per our report of even date attached  
For Sagar & Associates  
Chartered Accountants  
Firm ICAI Reg No : 003510S

Sd/-  
CA A Manikanta Rayudu  
Partner  
M. No: 243439  
UDIN: 25243439BBIJKQ6703

Place : Hyderabad  
Date : 20-05-2025

For and on behalf of the Board of Directors

Sd/-  
Naveen Kumar Vanama  
Managing Director  
DIN: 09243947

Sd/-  
B. Kiran Kumar  
Company Secretary

Sd/-  
Sudhakar Vanama  
Director  
DIN: 09702707

Sd/-  
P. Vimala  
Chief Financial Officer

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# VEGA JEWELLERS LIMITED

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## Notes to Financial Statements as at and for the year ended 31st March, 2025

### 1. Corporate Information

Vega Jewellers Limited (Formerly Known as PH Trading Limited) (the Company ) having CIN No.- L47733MH1982PLC437771 and registered office at One Lodha Place, 14th Floor Unit 1403 Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013, India is a Public Limited Company incorporated and domiciled in India.

The company engaged in trading industrial chemicals. During the year, it expanded its business to include the trading, manufacturing, and dealing of all kinds of ornaments and jewellery."

### 2.1. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under The Companies (Indian Accounting Standards) Rules, 2015 (the Rules).

### 2.2. Summary of Material Accounting Policies

Basis of classification of Current and non-current

Assets and liabilities in the Balance Sheet have been classified as either current or non-current based upon the requirements of Schedule III to the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has considered its operating cycle to be 12 months.

Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date.

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

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

## VEGA JEWELLERS LIMITED

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

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

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

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

### **Revenue Recognition**

Revenue, if any, from sale of goods will be recognized upon passage of title to the customers which would generally coincide with delivery thereof. Claims, due to uncertainty in realization, are accounted for on acceptance/cash basis. Dividend income on investments is accounted for when the right to receive the payment is established. Interest income, if any, will be recognized on a time proportion basis taking into account the amount outstanding and rate applicable. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between sale price, carrying value of Investment and other incidental expenses. Rental Income is recognised on an accrual basis in accordance with the terms of the relevant agreement.

### **Retirement Benefits and other employee benefits**

Contributions to Defined Benefit Scheme are not applicable as the number of employees is below the statutory limit.

### **Borrowing Costs**

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### **Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined for stock in trade on 'weighted average' basis. The cost of inventories includes all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

### **Taxation**

Provision for current Income Tax is made on the taxable income using the applicable tax rules and tax laws. Deferred Tax, if any, arising on account of timing difference and which are capable of reversal in one or more subsequent period is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets, if any, subject to consideration of prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



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## VEGA JEWELLERS LIMITED

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### **Earnings Per Share**

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

### **Property, plant and equipment**

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on cost. The Company has elected to regard those values as deemed cost at the date of transition.

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

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

### **Depreciation on Property, plant and equipment**

Depreciation on Fixed Assets is provided on Written down value method and manner specified in Schedule II of the Companies Act, 2013.

The Company has used Useful lives as specified in Schedule-II of Companies Act, 2013.

Depreciation on Fixed Assets added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal thereof.

### **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount.

## VEGA JEWELLERS LIMITED

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**Impairment losses are recognised in the statement of profit and loss.**

### **Provisions**

#### **General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted at a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### **Financial instruments**

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

#### **Financial assets**

##### **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### **Subsequent measurement**

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

- (a) Debt instruments at amortised cost
- (b) Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)
- (c) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

##### **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR

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## VEGA JEWELLERS LIMITED

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amortisation is included in interest income in the profit or loss.

Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)

All derivatives and mutual fund investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For all equity instruments other than the ones classified as at FVTPL, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit & Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity

### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

"The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### **Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, financial guarantee contract payables, or derivative instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

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## VEGA JEWELLERS LIMITED

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### **Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Cash and Cash equivalents**

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

### **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

## VEGA JEWELLERS LIMITED

### Notes Forming part of Financial Statements (Contd.)

**Note No : 2**

**Other financial assets - Non current**

(Unsecured, considered good)

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Custom Duty	35.00	35.00
	<b>35.00</b>	<b>35.00</b>

**Note No : 3**

**Deferred tax assets/liability (net)**

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tax effect of items constituting deferred tax assets/(liability)	-	1.11
	-	<b>1.11</b>

**Note No : 4**

**Other non-current assets**

(Unsecured, considered good )

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Capital advances</b>		
<b>Advance other than capital advance</b>		
Others	0.48	0.48
	<b>0.48</b>	<b>0.48</b>

## VEGA JEWELLERS LIMITED

### Note No : 5

#### Inventories

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(i) Inventories:</b>	-	-
(a) Stock-in-trade	65.33	-
	<b>65.33</b>	-

1. At lower of cost and net realizable value, unless stated otherwise
2. During the year, the company was engaged solely in trading activities; accordingly, the only inventory held is stock-in-trade"

### Note No : 6

#### Trade receivables - Current

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured, considered good</b>	-	-
Due from related parties	-	-
Due from others	260.03	-
	<b>260.03</b>	-
<b>TRADE RECEIVABLES AGEING SCHEDULE</b>		
Undisputed, considered good		
- not yet due	-	-
- less than 6 months	260.03	-
- 6 months to 1 year	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	<b>260.03</b>	-

## VEGA JEWELLERS LIMITED

### Note No : 7

#### Cash and cash equivalents

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks	-	-
In current accounts	1,384.14	0.15
Cash on hand	-	-
	<b>1,384.14</b>	<b>0.15</b>

### Note No : 8

#### Other financial assets - Current

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(Unsecured, considered good)</b>		
Others	49.30	225.19
Commission Receivable	10.40	-
	<b>59.70</b>	<b>225.19</b>

### Note No : 9

#### Other current assets

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(Unsecured, considered good)</b>		
<b>Other Loans &amp; Advances</b>		
Advance to Suppliers & Others	-	22.60
Others		
GST Receivables	11.70	3.60
Advance tax	-	10.40
	<b>11.70</b>	<b>36.60</b>



## VEGA JEWELLERS LIMITED

Note No : 10

Equity Share capital

(Rs.in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
(a) <b>Authorised</b> Equity shares of par value <b>Rs 10 /-</b> each	1,00,00,000	1000.00	5,00,000	50.00
	1,00,00,000	<b>1,000.00</b>	5,00,000	<b>50.00</b>
(b) <b>Issued, subscribed and fully paid up</b>				
Equity shares of par value <b>Rs 10 /-</b> each at the beginning of the year	4,80,000	48.00	4,80,000	48.00
Changes during the year	-	-	-	-
<b>At the end of the year</b>	<b>4,80,000.00</b>	<b>48.00</b>	<b>4,80,000.00</b>	<b>48.00</b>

- (c) The Company has only one class of equity shares having a par value of Rs10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (d) The authorized share capital has been increased from Rs.50 Lakhs to Rs.10 Crore in the AGM held on 28th September 2024
- (e) Shareholders holding more than 5 % of the equity shares in the Company :

<u>Name of shareholder</u>	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Naveen Kumar Vanama	1,69,450	35.30%	1,57,950	32.90%
Sudhakar Vanama	1,69,450	35.30%	1,57,000	32.70%

(f) Shares hold by the promoters at the end of the year

<u>Name of Promoters</u>	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Naveen Kumar Vanama	1,69,450	35.30%	1,57,950	32.90%
Sudhakar Vanama	1,69,450	35.30%	1,57,000	32.70%

## VEGA JEWELLERS LIMITED

Note No : 11

(Rs.in Lakhs)

Other equity				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
<b>(a) General reserve</b>				
Balance as per last account	-		-	
Add: Transfer from Retained earnings	-	-	-	-
<b>(b) Retained earnings</b>				
Balance as per Last Account	212.84		196.70	
Add : Surplus as per Statement of Profit and Loss	18.60		16	
Other Comprehensive Income(net of tax)	-		-	
Amount available for appropriation	231.44		213	
Less : Appropriations:				
Dividend on equity shares	-		-	
Tax on dividend	-		-	
Transfer to general reserve	-		-	
Balance at the end of the year		231.44		212.84
<b>(c) Other Comprehensive Income (OCI)</b>				
Balance as per Last Account		-		-
Add: Other comprehensive income for the year				
Less: Transfer to retained earnings				
<b>(c) Money received against share warrants</b>		1,322.29		-
<b>(d) FVTOCI Reserve</b>				
Balance as per last account		(23.22)		(23.22)
<b>Total other equity</b>		<b>1,530.51</b>		<b>189.62</b>

## VEGA JEWELLERS LIMITED

Note No : 12

(Rs.in Lakhs)

### Trade Payables - Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Total outstanding dues of micro enterprises and small enterprises</b>		
Creditors for goods	-	-
Creditors for services	-	-
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Creditors for goods	159.46	-
Creditors for services	-	-
	<b>159.46</b>	-
<b>TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)</b>		
<b>Micro and small enterprises</b>		
- less than 1 year	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
<b>OTHERS</b>		
- less than 1 year	159.46	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	<b>159.46</b>	-

### Disclosure of Micro, Small and Medium Enterprises

Particulars	As at 31.03.2025	As at 31.03.2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the period of delay in making payment	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

## VEGA JEWELLERS LIMITED

### Note No : 13

#### Other financial liabilities - Current

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Other payables</b>		
Payable to suppliers of capital goods	-	-
Other financial liabilities	86.49	55.40
	<b>86.49</b>	<b>55.40</b>

### Note No : 14

#### Other current liabilities

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	3.31	5.50
	<b>3.31</b>	<b>5.50</b>

### Note No : 15

#### Revenue From Operations

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sale of Goods	1,030.28	-
	<b>1,030.28</b>	-

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## VEGA JEWELLERS LIMITED

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**Note No : 16****Other Income**

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Interest Income</b>		
Fixed Deposits With Banks	16.23	-
Interest On Advances	17.89	33.50
	<b>34.12</b>	<b>33.50</b>

**Note No : 17****Purchase Of Traded Goods**

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Purchases</b>		
Gold ornaments	1,044.98	-
Stones	6.96	-
	<b>1,051.94</b>	-

## VEGA JEWELLERS LIMITED

### Note No : 18

#### Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade (Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Increase)/ Decrease in Stocks	-	-
Stock at the end of the Year:	65.33	-
Finished Goods	-	-
<b>TOTAL(A)</b>	<b>65.33</b>	-
Less: Stock at the Beginning of the year	-	-
Finished Goods	-	-
<b>TOTAL(B)</b>	-	-
<b>TOTAL (B-A)</b>	<b>(65.33)</b>	-

### Note No : 19

#### Employee Benefit expenses

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salaries & Wages	-	3.10
	-	<b>3.10</b>

\*During the current year, the company did not have any employees on its payroll. Accordingly, there were no expenses incurred under Salaries & Wages.

## VEGA JEWELLERS LIMITED

### Note No : 20

#### Other Expenses

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Payment to Auditors</b>		
As auditor:	-	-
~Audit Fee	0.90	-
Bank Charges	0.06	-
Conveyance & Travelling	0.04	-
Office Expenses	0.68	7.90
Interest on Income Tax	0.12	-
Other expenses	5.01	-
Filing Fees	28.68	-
Professional Fees	8.11	-
Processing Charges	0.89	-
Directors sitting fees	10.00	-
	<b>54.49</b>	<b>7.90</b>

### Note No :21

#### Earning Per Share (EPS)

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	18.60	16.14
Weighted Average number of equity shares used as denominator for calculating EPS	4,80,000.00	4,80,000.00
Basic and Diluted Earnings per share	3.88	3.36
Face Value per equity share	10	10



# VEGA JEWELLERS LIMITED

Note 22:

(Rs.in Lakhs)

Financial Instruments- Accounting, Classification and Fair Value Measurements

A. Financial Instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are deemed to approximate fair values.							
Particulars	Refer Note No	Total Fair Value	Cost	31st March, 2025			Total
				Carrying value			
				FVTPL	FVTOCI	Amortized cost	
<b>1. Financial Assets</b>							
(a) Investments		-	-	-	-	-	-
(b) Trade and other Receivables	10	260.03	-	-	-	260.03	260.03
(c) Cash and Cash Equivalents	11	1,384.14	-	-	-	1,384.14	1,384.14
(d) Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-
(e) Other financial assets		-	-	-	-	-	-
<b>Total</b>		<b>1,644.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,644.17</b>	<b>1,644.17</b>
<b>2. Financial Liabilities</b>							
(a) Borrowings		-	-	-	-	-	-
(b) Trade and other Payables	19	159.46	-	-	-	159.46	159.46
(c) Other Financial Liabilities	20	86.49	-	-	-	86.49	86.49
<b>Total</b>		<b>245.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>245.95</b>	<b>245.95</b>

(Rs.in Lakhs)

(Rs. in Lakhs)							
Particulars	Refer Note No	Total Fair Value	Cost	31st March, 2024			
				Carrying value			Total
				FVTPL	FVTOCI	Amortized cost	
<b>1. Financial Assets</b>							
(a) Investments		-	-	-	-	-	-
(b) Trade and other Receivables	10	-	-	-	-	-	-
(c) Cash and Cash Equivalents	11	0.20	-	-	-	0.20	0.20
(d) Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-
(e) Other financial assets		-	-	-	-	-	-
<b>Total</b>		<b>0.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.20</b>	<b>0.20</b>
<b>2. Financial Liabilities</b>							
(a) Borrowings		-	-	-	-	-	-
(b) Trade and other Payables		-	-	-	-	-	-
(c) Other Financial Liabilities	20	55.40	-	-	-	55.40	55.40
<b>Total</b>		<b>55.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55.40</b>	<b>55.40</b>

\* Excludes investments measured at cost .

## B. Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than the quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2025:

(Rs.in Lakhs)

Particulars	Refer Note No	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value through OCI:</b>					
Investments in Unquoted equity shares		-	-	-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2024 :

(Rs.in Lakhs)

Particulars	Refer Note No	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value through OCI:</b>					
Investments in Unquoted equity shares	-	-	-	-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## VEGA JEWELLERS LIMITED

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### **Note 23 :**

#### **Contingent liabilities and guarantees**

Claims against the Company pending in court not acknowledged as debts, amount unascertainable.

### **Note 24:**

#### **Disclosure as per Ind AS 19 - Employee Benefits**

During the current year, the company did not have any employees on its payroll. Hence disclosure as required under INDAS 19 not applicable

### **Note 25:**

#### **Segment Reporting**

As the Company is engaged in Trading Business only, disclosures as required by Ind AS-108 Segment Reporting are not applicable.

### **Note 26:**

#### **Reporting on related parties**

(i) Names of related parties and description of relationships

Particulars	Designation/ Relationship
1. Naveen Kumar Vanama	Managing Director
2. Sudhakar Vanama	Director
3. Rama Mohana Rao Bandlamudi	Chairperson & Director
4. Chandrakanth Chereddi	Director
5. Murali Krishna Lanka	Independent Director
6. Srisailapu Surya Varnika	Independent Director
7. Vega Jewellers	Entity over which KMP have significant influence

## VEGA JEWELLERS LIMITED

(ii) Transactions with related parties are set out in the table below:

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(a) Meeting Fees</b>		
Amar Chand Agarwal	-	0.02
Ashok Jhanwar	-	0.01
Tushar Suresh Dave	-	0.02
Arati Trivedi	-	0.01
Avishek Himatsinghka	-	0.02
Rama Mohana Rao Bandlamudi	2.50	-
Chandrakanth Chereddi	2.50	-
Murali Krishna Lanka	2.50	-
Srisailapu Surya Varnika	2.50	-
<b>"(b) Salary &amp; Allowances paid"</b>	-	-
Arati Trivedi	-	1.60
Vritti Todi Choudhary	-	0.74
	-	-
<b>(c) Loans</b>		
Dhyaneswar Traders Private Limited (Received)	-	14.80
Mallinath Madineni(Taken)	-	5.40
Naveen Kumar Vanama(Taken)	36.49	-
Vega Jewellers(Received)	0.87	-

## VEGA JEWELLERS LIMITED

### Note 27:

#### Capital Risk Management

The Company aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

### Note 28:

#### Financial Risk Management

##### Financial risk management objectives and policies

The Company's principal financial liabilities comprises of Borrowings & trade and other payables. The main purpose of these financial liabilities is to finance the company's activities. The Company's principal financial assets include investment ,receivables,and cash and cash equivalents that derive directly from its activities.

#### A. Market risk

Market risk comprises of three types of risk : interest rate risk, currency risk and other price risk,such as commodity price fluctuation.Financial instruments affected by market risk include loans and borrowings.

#### B. Credit risk

Credit risk Is the risk that counterparty will not meet its obligations under a financial instrument or customer contract,leading to a financial loss.The credit risk comprises of two types of risk: Customer credit risk and Credit risk from balances with banks and financial institutions.

#### Maturity Patterns of other financial liabilities

(Rs.in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables - within 1 year	159.46	-
Other Financial Liabilities - within 1 year	86.49	55.40
<b>Total</b>	<b>245.95</b>	<b>55.40</b>

## VEGA JEWELLERS LIMITED

### Note 29:

#### Key ratios

Particulars	Numerator	Denominator	2024-25	2023-24
1.Current Ratio	Current Assets	Current Liabilities	7.19	1.19
2.Debt - Equity Ratio	Total Debt	Shareholder's Equity	-	0.02
3.Debt - Service Coverage Ratio	Net Operating Income (EBITDA)	Debt Service(Interest + Principal repayments)	-	-
4.Return on Equity Ratio	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholders Equity	0.02	0.02
5.Inventory Turnover Ratio	Cost of goods sold	Average Inventory	30.20	-
6.Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	7.92	-
7.Trade Payables Turnover Ratio	Net Credit purchases	Average Accounts Payable	13.19	-
8.Net Capital Turnover Ratio	Revenue from Operations	Working Capital	1.18	-
9.Net Profit Ratio	Net Profit	Net Sales	0.02	-
10.Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.01	0.06
11.Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	-	0.05

\*The financial ratios for the year ended March 31, 2025, are not directly comparable with those of the previous year, as the Company, during the year, added an additional business objective relating to the trading, manufacturing, making, buying, selling, importing, exporting, and dealing in ornaments and jewellery of all kinds, and commenced operations in the said line of business.

#### Additional Regulatory Information

1. The company has no Immovable Properties as on March 31, 2025 whose Title Deeds are not held in the name of the company and no immovable properties which are jointly held with others.
2. The company does not have any Investment Property as on 31st March 2025.
3. The Company has not revalued its Property, Plant and Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the Company.
4. The Company does not have any intangible assets during the years ended 31st March 2025 and 31st March 2024.
5. The Company does not have Capital Work In Progress (CWIP) therefore no CWIP completion schedule shall be required to disclose.
6. The Company has no Intangible Assets under development as on 31st March 2025 and 31st March 2024.
7. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act 1988 (45 of 1988) and rules made there under.
8. The Company has no Borrowings from banks or financial institutions on the basis of security of current assets, during the year ended 31st March 2025.
9. The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
10. The Company has no transactions with the companies struck off under 248 of Companies Act 2013, or section 560 of Companies Act 1956.

## VEGA JEWELLERS LIMITED

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11. The Company has no charges or satisfaction yet to be registered with ROC beyond the statutory period.
12. The Company has no subsidiary. so, clause (87) of section 2 of the act read with Companies (Restriction on number of layers) Rules, 2017 is not applicable
13. The Company has not entered into any Arrangements in terms of section 230 to 237 of the Companies Act, 2013.
14. (A) The Company has not 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, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise).  
  
(B) The Company has not directly or indirectly received any funds from any person (s) or entity (ies), including foreign entities (funding party) or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
15. There are no transactions recorded in the books of accounts that have been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (Such as, search or Survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme. Also, there is no such previously unrecorded income and related assets have been properly recorded in the books of account during the year.
16. Company is not covered under the prescribed limits of Section 135 of the Companies Act.
17. The Company has not traded or invested in Crypto Currency or virtual Currency during the year ended 31st March 2025.

The accompanying notes are an integral part of the audited financial statements

**As per our report of even date attached  
For Sagar & Associates  
Chartered Accountants  
Firm ICAI Reg No : 003510S**

**Sd/-  
CA A Manikanta Rayudu  
Partner  
M. No: 243439  
UDIN: 25243439BIMJKQ6703**

**Place : Hyderabad  
Date : 20-05-2025**

**For and on behalf of the Board of Directors**

**Sd/-  
Naveen Kumar Vanama  
Managing Director  
DIN: 09243947**

**Sd/-  
B. Kiran Kumar  
Company Secretary**

**Sd/-  
Sudhakar Vanama  
Director  
DIN: 09702707**

**Sd/-  
P. Vimala  
Chief Financial Officer**





# Thank You

[www.vegajewellers.com](http://www.vegajewellers.com)





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One Lodha Place, 14th Floor, Unit 1403,  
Senapati Bapat Marg, Lower Parel, Delisle Road,  
Mumbai, Maharashtra, India, 400013