



September 02, 2025

To,  
**BSE Limited**  
Corporate Relationship Dept.  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001.

Ref: **Scrip Code. 543995**

**National Stock Exchange of India Limited**  
The Listing Department  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex Bandra (East),  
Mumbai – 400 051  
Ref: **NSE Symbol - MVGJL**

**Dear Sir/Madam,**

**Sub: Notice of the Thirty Sixth Annual General Meeting (“36th AGM”) of Manoj Vaibhav Gems ‘N’ Jewellers Limited (“Company”) and the Annual Report for the Financial Year 2024-25**

We wish to inform you that the 36th Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, September 26, 2025, at 12:00 noon through Video Conferencing (VC)/ Other Audio- Visual Means (OAVM) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (‘SEBI’).

Pursuant to Regulations 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), we are enclosing herewith the Notice of the ensuing 36<sup>th</sup> AGM of the Company and the Annual Report and other Statutory Reports for the Financial Year 2024-25, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent (‘RTA’)/Depository Participant(s) (‘DPs’).

Further, in accordance with the Regulation 36(1) (b) of the Listing Regulations, the Company has initiated sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Annual Report can be accessed on the website of the Company.

The AGM Notice and Annual Report 2024-25 is also uploaded on the Company’s website and can be accessed at <https://www.vaibhavjewellers.com/pub/media/AN25.pdf>

Kindly take the above information on your records.

Thanking you

Yours sincerely,

For **Manoj Vaibhav Gems ‘N’ Jewellers Limited**

**Bandari Shiva Krishna**  
**Company Secretary & Compliance Officer**  
**M. No: F11172**

## **MANOJ VAIBHAV GEMS ‘N’ JEWELLERS LIMITED**

Regd. Office: #47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam, Andhra Pradesh India, 530016  
Corporate Office: # 47-10-19, 2nd Lane, Dwarakanagar, Visakhapatnam - 530 016, Andhra Pradesh, India, Phone: +91 891 663 7777  
E mail: [info@vaibhavjewellers.in](mailto:info@vaibhavjewellers.in); Website: [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com). CIN: L55101AP1989PLC009734





*Crafting elegance, Defining memories.*



# Contents

## Corporate Overview

About Manoj Vaibhav Gems 'N' Jewellers Limited	02
Presence	04
Message from Chairperson & Managing Director	06
Key Product Categories	08
Key Performance Indicators	10
Marketing Initiatives	12
Strategic Priorities	14
Enhancing Accessibility with Our Mobile App	16
Our People, Our Power	17
Board of Directors	18
Corporate Information	20

## Statutory Reports

Notice	21
Directors' Report	38
Management Discussion and Analysis	56
Report on Corporate Governance	63

## Financial Statements

Independent Auditor's Report	84
Financial Statements	94

## 2024-25 highlights

**₹23,840 million**

**Revenue**

(11% - Y-o-Y growth)

**₹1,645 million**

**EBITDA**

(10% - Y-o-Y growth)

**₹1,004 million**

**Profit After Tax (PAT)**

(24% - Y-o-Y growth)







# *Crafting elegance, Defining memories.*

At Manoj Vaibhav Gems 'N' Jewellers Limited (MVGJL), every creation is more than just a piece of jewellery—it's a reflection of artistry, tradition, and emotion. Rooted in the timeless values of trust and craftsmanship, we take pride in crafting elegance that becomes part of life's most cherished moments.

## **Crafting Elegance**

Elegance is at the heart of everything we do. From traditional temple jewellery to contemporary lightweight designs, every creation embodies precision, passion, and purity. Our in-house design teams blend time-honoured techniques with modern aesthetics to appeal to the diverse and evolving tastes of our customers—whether in bustling metros or emerging Tier II and III cities. Our craftsmanship is rooted in South Indian traditions, yet embraces innovation to ensure each piece is both graceful and meaningful.

## **Defining Memories**

Moments become memories when they are marked with meaning—and jewellery has the power to do just that. Be it a bride choosing her wedding set, a father gifting his daughter her first pair of earrings, or a young couple celebrating an anniversary—our jewellery plays a part in these milestones. We are proud to be part of these deeply personal journeys, where every ornament holds emotion, every sparkle tells a story.

As we expand our footprint across Andhra Pradesh and Telangana—now with 21 showrooms (including one franchise showroom) and a growing presence in Tier II and III towns—our commitment remains steadfast: to be a trusted partner in your moments of celebration and remembrance.

Driven by innovation, customer trust, and a legacy of excellence, we look ahead with optimism. In a world that is constantly changing, we continue to evolve—crafting elegance that speaks to today's sensibilities and defining memories that last a lifetime.

# About Manoj Vaibhav Gems 'N' Jewellers Limited

At Manoj Vaibhav Gems 'N' Jewellers Limited (MVGJL), we take pride in being one of South India's leading regional jewellery brands. Rooted deeply in the culture of Andhra Pradesh and Telangana, we operate as a hyperlocal jewellery retail chain that is both trusted and loved by the communities we serve.



With 21 showrooms (including 1 franchise showroom)—across 19 towns and cities, we have built a strong presence that caters to a wide spectrum of customers across both rural and urban markets. As pioneers in the organised jewellery sector in Andhra Pradesh, we've always believed in creating accessibility without compromising on quality or service.

Our growth journey is far from over. We are committed to expanding into high-growth, underpenetrated regions, fuelling demand for branded jewellery and reaching customers who are looking for reliability, design innovation, and value.

What truly sets us apart is our unwavering focus on delivering unique designs, premium quality, transparent pricing, and a consistently exceptional customer experience. Every piece we offer reflects our dedication to craftsmanship and our commitment to building lasting relationships with our customers.

## Vision

### A richer tomorrow:

The three Es of enrichment: Our Vision is to enrich the lives of everyone we touch through innovative products and services that enable Expression, Experience and Evolution.

## Mission

### Our Mission is to enrich Stakeholders' value through:

- Customer Delight
- Employee Satisfaction
- Expand our presence at various Strategic Locations.



## Vaibhav's USP

### At Vaibhav, Design is everything.

We offer an extensive range of jewellery—countless designs across categories, all crafted to suit the diverse needs of our customers. From elegant merchandise displays and high-quality fixtures to a warm, welcoming ambience, every detail in our showrooms is designed to elevate the shopping experience.

Our knowledgeable and compassionate staff ensure every interaction feels personal. And our services—home delivery, collection, polishing, repairs, trials, and online shopping—are crafted to support you even beyond the purchase.

### "V" Believe In

#### For the Woman Today

Our collections speak to every woman of today—independent yet rooted, expressive yet elegant. From traditional pieces to contemporary styles, our designs reflect the many facets of her journey.

## Relationships, By Design

At Vaibhav, we don't just sell jewellery—we design experiences. Every interaction, every detail is thoughtfully curated to build lasting relationships. That's why we say: Relationships, By Design.

### Inspired Design

We don't chase trends—we create them. Our inspiration comes from: a raindrop, a feather, even a playing card. Our designers transform these into unique, memorable pieces. It's this imagination and originality that truly sets us apart.

### Key strengths

- Strategic Footprint in Andhra Pradesh & Telangana
- Strong Tier II and Tier III Market Presence
- Pioneers in Hyperlocal Retail
- Customer-Centric Design Ethos
- Cost-Effective Go-To-Market Strategy
- Experienced Leadership Team

## Key facts

21

Showrooms across Andhra Pradesh and Telangana

1,100+

Employees

3 million+

Customers

1.14 lakhs+

Total Square Feet of all showrooms as on Mar 31, 2025



# Presence

We have a strong presence in Andhra Pradesh and Telangana, backed by brand recognition and quality assurance. Our strategy targets expansion into untapped Tier II and Tier III cities, leveraging our first-mover advantage.



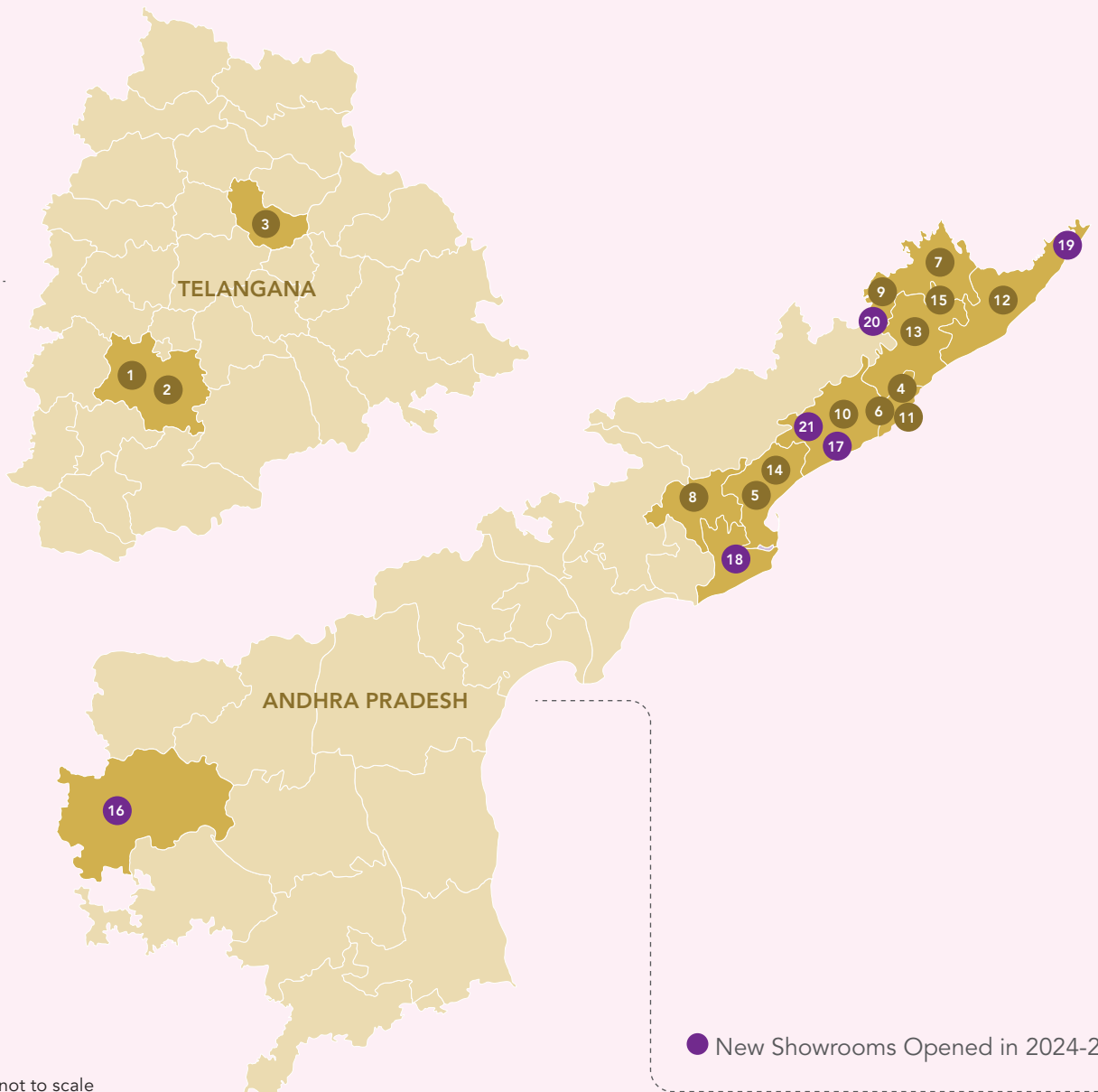
1. A.S RAO NAGAR



2. DILSUKHNAGAR



3. MANCHERIAL



Note: Map not to scale





4. VISAKHAPATNAM



5. KAKINADA



6. GAJUWAKA



7. PARVATHIPURAM



8. RAJAHMUNDRY



9. BOBBILI



10. ANAKAPALLE



11. GOPALAPATNAM



12. SRIKAKULAM



13. VIZIANAGARAM



14. TUNI



15. RAJAM



16. ANANTAPUR



17. AMALAPURAM



18. YELAMANCHILI



19. PALASA



20. SALUR



21. NARSIPATNAM



# Message from Chairperson & Managing Director



“

*We successfully added 6 new showrooms, taking our total count to 21 showrooms (including 1 franchise showroom) across Andhra Pradesh and Telangana.*

**Bharata Mallika Ratna Kumari Grandhi**

## Dear Shareholders,

It gives me great pleasure to present yet another Annual Report that reflects our continued momentum and strategic progress. The demand for jewellery—especially through organised retail channels—has seen a marked rise, fuelled by increasing disposable incomes and a clear shift in consumer preferences towards trusted, branded experiences.

We successfully added 6 new showrooms, taking our total count to 21 showrooms (including 1 franchise showroom) across Andhra Pradesh and Telangana. This expansion was in line with our strategy to strengthen our footprint in Tier 2 and Tier 3 towns, where we continue to witness robust demand and brand affinity. Our average billing values have also shown a healthy increase, reinforcing the relevance of our value proposition and customer-centric approach. Tier 2 and 3 markets remain a key growth driver for us, and we are committed to further expanding and deepening our presence in these regions.

## Performance

From a financial standpoint, we have delivered a strong performance. On a year-on-year basis, our turnover stood at ₹23,840 million, registering a growth of 10.9%.

EBITDA rose by 9.5%, while our Profit Before Tax reached ₹1,296.64 million, reflecting a 19.3% growth. Our Profit After Tax crossed ₹1,000 million mark, with a 24.1% increase compared to the previous year.

Our commitment to innovation is evident in our e-commerce growth as well, which has scaled profitably—complementing our offline presence and enabling us to serve customers across geographies, including plans to expand internationally.

**₹23,840 million**

**Revenue**

**₹1,645 million**

**EBITDA**

**₹1,004 million**

**Profit After Tax (PAT)**

*We introduced the mobile app, created to offer our customers a more convenient and user-friendly experience.*

### Shaping Bonds Beyond Business

At Manoj Vaibhav, we believe our journey with customers goes far beyond a simple transaction. We strive to create meaningful, long-lasting bonds through consistent, personal engagement. From hosting exhibitions that unveil our latest collections to organising focused group sessions that demystify our offerings, every interaction is designed to educate, engage, and inspire trust. Our outreach extends deep into rural communities through village-level campaigns, ensuring we connect with customers where they are. Through door-to-door visits and personalised conversations, we bring the brand experience directly into homes—making every connection not just memorable, but deeply personal.

We introduced the mobile app, created to offer our customers a more convenient and user-friendly experience. Through the app, users can easily explore various gold purchase plans, join savings schemes, and track their progress – all in one place. The app is part of our continued effort to enhance customer engagement by making our services more accessible, especially for those who prefer digital solutions. It ensures transparency, timely updates, and ease of use, helping customers stay informed and in control of their jewellery investments.

### Driving Impact, Together

At Manoj Vaibhav, we believe true progress is powered by people. We are committed to empowering our employees to thrive in a fast-evolving business environment by fostering a culture of inclusion, innovation, and shared purpose. Diversity is at the heart of our workplace—we actively listen, encourage bold thinking, and recognise



every contribution. As a value-driven organisation, we embed ethical, social, and environmental responsibility into everything we do. By aligning our actions with long-term well-being, we aim to build a more resilient workforce and create lasting, positive change for the communities we serve.

Going ahead, our foremost priority is to stabilise and strengthen performance across newly opened showrooms. This involves fine-tuning operations, deepening customer engagement, and building trusted relationships at the local level.

### Looking Ahead

As we look ahead, FY25 holds promising potential for the gold and jewellery sector, buoyed by rising disposable incomes and a growing appetite for innovative designs. Consumer preferences continue to evolve, with increasing demand for fashion-forward accessories such as single-stone stud earrings, pendants, and rings—now viewed not just as adornments but as expressions of style and status. The outlook for the Gems and Jewellery industry remains optimistic, with growth trajectories expected to range from moderate to strong, supported by favourable government policies. Against this backdrop, Manoj Vaibhav is well-positioned to capitalise on the momentum and usher in a vibrant phase of expansion and opportunity.

I extend my sincere gratitude to all our stakeholders—our committed employees, loyal customers, and valued shareholders. With a shared purpose and collective dedication, I am confident that we will not only sustain our momentum but also continue to evolve, exceed expectations, and create lasting value for all.

Regards,

**Bharata Mallika Ratna Kumari Grandhi**  
Chairperson & Managing Director



# Key Product Categories

At MVGJL, we cater to every jewellery need—traditional or modern, daily or ceremonial—through a thoughtfully curated range of collections across gold, silver, and diamond jewellery. Our portfolio is designed to meet the diverse tastes, occasions, and budgets of our customers.

## 22 KT Gold – Based on Workmanship



### Daily Wear

Simple, elegant, and lightweight pieces ideal for everyday use. Designed for comfort, durability, and timeless appeal.



### Semi-Precious Gold Jewellery

A vibrant mix of gold and semi-precious stones, perfect for festive and special occasions. Striking yet affordable.

## Other Signature Offerings



### Gold Plated Silver

Premium silver jewellery featuring intricate temple-style and gemstone-adorned designs, ideal for weddings and rituals.



### Silver Jewellery



### Diamond Jewellery

High-value diamond jewellery set in 22 KT gold—crafted for elegance, radiance, and lasting impression.



### Precious Gold Jewellery

Intricately crafted using high-quality gemstones and 22 KT gold. Designed for weddings, grand celebrations, and heirloom collections.



### Antique Jewellery

Traditional and heritage-inspired designs with a vintage finish. Perfect for those who appreciate timeless South Indian craftsmanship.



### Casting Jewellery

Trendy and affordable modern designs made through advanced casting techniques—ideal for the younger generation and casual wear.



### 18 KT Gold and Diamond

Sleek and contemporary diamond jewellery set in 18 KT gold—suitable for modern, minimalist preferences and premium gifting.



### 14 KT Gold and Diamond

Affordable diamond jewellery with stylish designs—crafted for everyday elegance, gifting, or self-expression.



# Key Performance Indicators



Delivered steady growth through strategic execution and operational efficiency



Maintained healthy margins and introduced customer-centric, innovative designs



Ensured financial stability with a strong Balance Sheet and disciplined management

## Revenue

(₹ in million)

### ₹23,840 million

FY 2024-25	23,840
FY 2023-24	21,497
FY 2022-23	20,273
FY 2021-22	16,939

## PAT

(₹ in million)

### ₹1,004 million

FY 2024-25	1,004
FY 2023-24	809
FY 2022-23	716
FY 2021-22	437

## EBITDA

(₹ in million)

### ₹1,645 million

FY 2024-25	1,645
FY 2023-24	1,502
FY 2022-23	1,431
FY 2021-22	1,050

## PAT Margin

(%)

### 4.2%

FY 2024-25	4.2
FY 2023-24	3.8
FY 2022-23	3.5
FY 2021-22	2.6

## EBITDA Margin

(%)

### 6.9%

FY 2024-25	6.9
FY 2023-24	7.0
FY 2022-23	7.1
FY 2021-22	6.2

## EPS

(₹)

### ₹20.56

FY 2024-25	20.56
FY 2023-24	18.37
FY 2022-23	18.32
FY 2021-22	11.18



## Net Worth

(₹ in million)

**₹7,188 million**

FY 2024-25	7,188
FY 2023-24	6,178
FY 2022-23	3,445
FY 2021-22	2,729

## Net Debt/ Equity Ratio

(times)

**0.51 times**

FY 2024-25	0.51
FY 2023-24	0.65
FY 2022-23	1.34
FY 2021-22	1.75

## Return on Equity

(%)

**15.03%**

FY 2024-25	15.03
FY 2023-24	16.82
FY 2022-23	23.19
FY 2021-22	17.41

## Return on Capital Employed

(%)

**16.04%**

FY 2024-25	16.04
FY 2023-24	15.31
FY 2022-23	17.71
FY 2021-22	13.77



# Marketing Initiatives

At MVGJL, our marketing strategy is designed to build deep customer relationships, enhance brand visibility, and drive conversions through a well-balanced mix of offline and omni-channel initiatives.

## Brand Promotion – Offline

While we continue to leverage a traditional media mix—spanning Print, OOH, Electronic, and Digital platforms—what truly differentiates us is our innovative Go-To-Market (GTM) strategy, focused on direct customer engagement.

### GTM Strategy: Relationship-led Outreach

Our GTM strategy is a direct-action blueprint aimed at connecting with consumers beyond conventional media touchpoints. By reaching them where they are—physically and emotionally—we create impactful experiences that translate into brand affinity and conversions.

### Focused Group Discussions (FGDs),

To identify underperforming geographic areas and educate potential customers, we conducted 684 FGDs in FY 2024–25, engaging with over 12,673 customers. These sessions focused on:

- Awareness of HUID BIS hallmarking
- Understanding of metal quality, certifications, and value additions
- Design relevance in purchase decisions
- Vaibhav's diverse product range and services

#### Outcome:

- Revenue generated: ₹120 million

### Door to door activities, HNI focus, Marriage cell activities as a part of developing relationships with the customers and address their jewellery needs.

- Stronger brand loyalty and informed customer base
- Through the customer touch point activities like door to door, HNI, marriage cell our teams generated 17,019 leads out of which 7,793 customers were converted that generated a revenue of around ₹1,680 million

### Targeted Campaigns

Our marketing calendar was strategically aligned with auspicious occasions and high-potential buying windows, with 15 major campaigns rolled out during 141 high-impact days. These included:

- Product Mela Events: Bangle Mela, Neckwear Mela, Chain Mela, Earwear Mela, Bridal Neckwear Mela



- Festive Promotions: Akshaya Tritiya, Ugadi, Diwali, Sankranti, Dussehra, Aashadam, Sravanam
- Thematic Campaigns: Diamond Fest, Old Gold Exchange, Myra, Anniversary Offers
- Branding Campaign: Choose Vaibhav – an emotional invitation to celebrate life's moments with timeless, trusted jewellery

#### Result:

- Footfall generated: 7,04,319
- Enhanced brand recall and community connection

### Brand Expansion & Local Connect

In FY 2024–25, we launched 6 new showrooms in Andhra Pradesh-Ananthapuramu, Amalapuram, Yelamanchili, Palasa, Saluru, and Narsipatnam.

#### Pre-launch engagement highlights:

- Personal interaction with 25,000+ customers per showroom
- “Know Your City” contests celebrating local history and identity, with winners receiving gold coins
- Built emotional brand connect and local awareness even before showroom openings

## Omni-Channel Presence

At Vaibhav Jewellers, our Omni-Channel strategy ensures a seamless and consistent customer experience across physical and digital platforms.

- Integrated POS systems across 21 offline showrooms in Andhra Pradesh and Telangana
- Robust e-commerce platform with online browsing, virtual try-on, video shopping, and remote purchase options
- Consistent branding and service touchpoints across all mediums—offline, mobile, and desktop
- Promoter-led promotional video campaigns that reinforce brand trust, communicate our vision, and engage customers through authentic storytelling across digital and physical channels

This approach allows customers to discover, try, and purchase jewellery effortlessly, whether in-showroom or online. It also extends our brand's reach from local communities to global audiences, enhancing both brand width and market penetration.



## Awards

- India's "The coolest showroom to work in" awarded by Indian Jeweller Magazine
- Gems and Jewellery Domestic Council & PMI presented Jewels of South in November 2024
- Hall of fame IPO Excellence by GJEPC in January 2025, Mumbai
- IJS ICON 2025 by GJEPC March 2025, Bangalore



# Strategic Priorities

As we chart the next phase of growth, our strategy is anchored in deepening market presence, enhancing customer engagement, and building a future-ready brand. Our immediate priority is to stabilise and scale newly launched showrooms, ensuring operational excellence and strong customer traction.





## Strengthen Newly Launched Showrooms

Our immediate focus is on stabilising the performance of recently opened showrooms. This includes enhancing operational efficiency, optimising inventory, and building customer loyalty in these catchments.



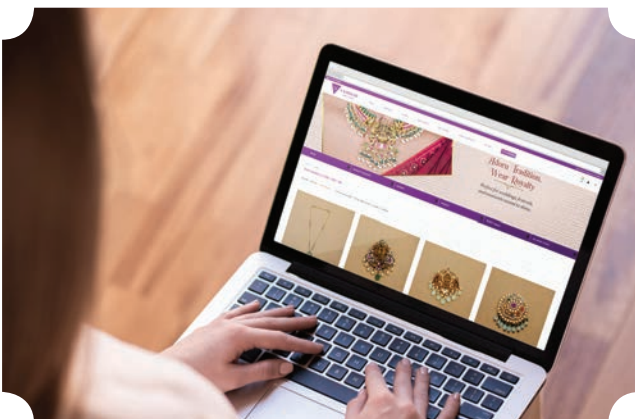
## Deepen Regional Presence and Expand Market Penetration

### Expand into Underserved Markets

We are intensifying efforts to reach micro-markets in rural regions and Tier 3 towns across Andhra Pradesh and Telangana. These areas hold untapped potential due to their strong cultural affinity for gold jewellery and distinct local preferences.

### Accelerate Rural Growth Strategy

- Rural India commands approximately 60% (~USD 36 Bn) of India's gold jewellery demand, driven by tradition, agriculture-linked income cycles, and limited alternate investment avenues.
- Jewellery remains the preferred asset in rural areas, particularly around weddings and harvest seasons, unlike urban consumers who lean towards gold bars and coins.
- With gold demand showing inelastic characteristics, rural markets offer long-term growth opportunities.



## 3. Foster Stronger Customer Relationships

Through a robust calendar of promotions, exhibitions, and engagement initiatives, we aim to build deeper emotional connections with our customer base. Ahead of each new showroom launch, we execute GTM (Go-To-Market) campaigns for 60–75 days to maximise awareness and footfall.

### Build a More Resonant Brand

We continue to refine our product experience, retail environment, and community involvement to reinforce brand trust. Each showroom launch is carefully timed—backed by six to eight months of local research and demand analysis—and only proceeds if there's five years of projected revenue potential.



## Diversify and Elevate the Product Mix

We are expanding our jewellery portfolio with differentiated, locally inspired designs tailored for regional customers, alongside contemporary, cosmopolitan styles showcased at our flagship outlets. The introduction of our premium sub-brand Vissha further enriches the customer journey. In addition, the Company is actively venturing into silver, with a dedicated silver jewellery line supported by attractive product collections to strengthen appeal across diverse customer segments.

## Scale Digital Commerce

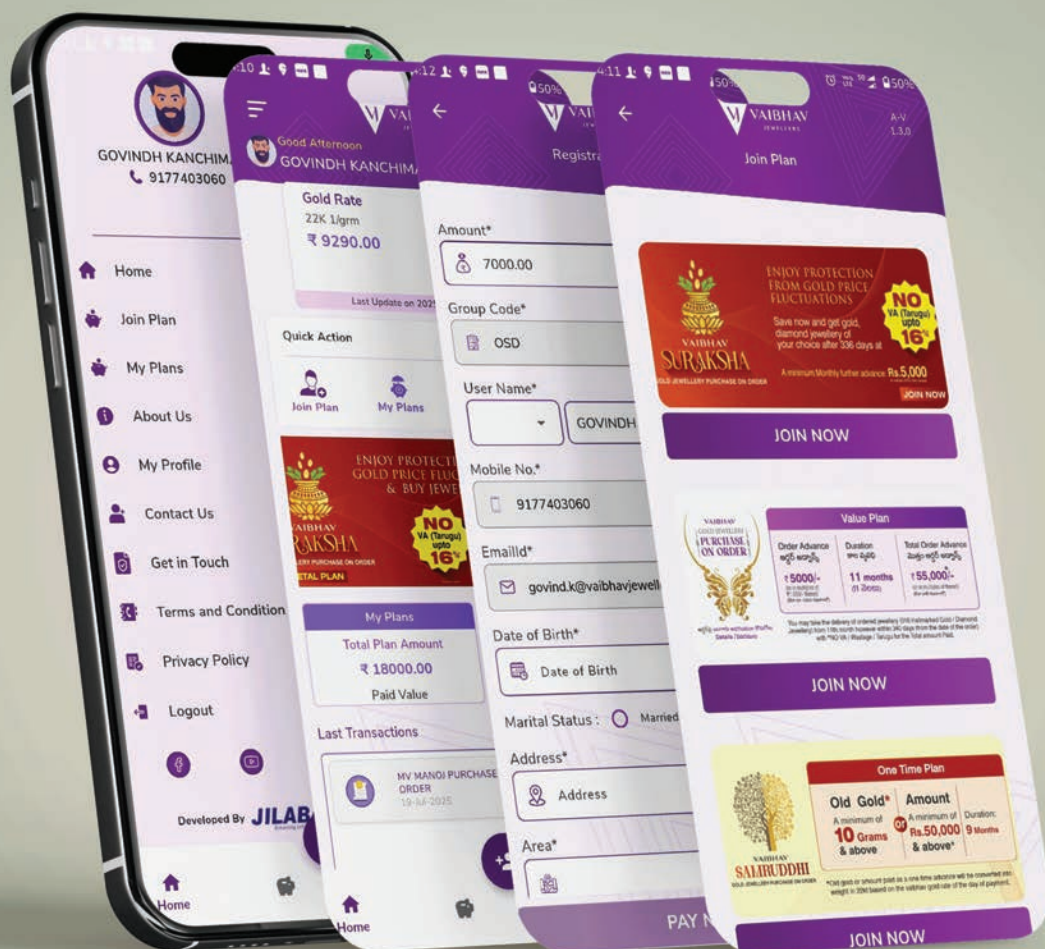
To serve a growing base of digital-first consumers, we have significantly upgraded our e-commerce infrastructure—introducing real-time inventory, virtual try-ons, and doorstep design delivery.

- Online revenue has grown, from ₹41.66 million (FY 2018–19) to ₹364.79 million (FY 2024–25), reflecting both scalability and profitability.
- We plan to extend our online footprint to international markets, including the US, Canada, and the UK, enhancing global visibility.



# Enhancing Accessibility with Our Mobile App

We launched our mobile application to bring jewellery savings and investment solutions closer to our customers. Designed for simplicity and convenience, the app allows users to explore gold purchase plans, enroll in savings schemes, and monitor their progress seamlessly. By integrating transparency, timely updates, and easy navigation, it strengthens customer engagement and empowers individuals who prefer digital platforms to stay connected and in control of their jewellery journey.



# Our People, Our Power

At MVGJL, our employees are at the heart of everything we do. We believe that building a thriving workplace starts with creating a safe, supportive, and inspiring environment. Across all our locations, we strive to be the employer of choice by investing in people, nurturing talent, and celebrating performance.



We view our team as the foundation of long-term, sustainable growth. Through continuous training, mentoring, and development initiatives, we empower individuals to grow both professionally and personally. Our culture encourages collaboration, innovation, and ownership – enabling every employee to contribute meaningfully and confidently.

To promote well-being, we partnered with Max Vision Eye Hospital to organise a free eye check-up camp, benefiting hundreds of team members – a small step toward helping employees maintain work-life balance.

## Performance Management

Our performance strategy is designed to unlock potential and drive excellence. From public recognition of top performers during Prayer Meetings to a mentorship program for newly promoted managers, we ensure everyone has the tools and support to thrive.

## Learning & Development

Upskilling is a key pillar of our growth. Regular training sessions, offsite seminars, and knowledge-sharing platforms ensure our workforce remains future-ready.

Our sales teams receive focused training in brand representation, trust-building, and customer engagement. New recruits are onboarded with structured learning, while ongoing refresher and specialised sessions help staff evolve with market demands and customer insights.

Through these efforts, we're not just building careers—we're building a culture of continuous improvement, pride, and shared success.



# Board of Directors



**Mrs. Bharata Mallika Ratna Kumari Grandhi**

Chairperson and Managing Director (CMD)

- Over 24 years in the jewellery industry, serving as a valued member of the Company since 2001
- Oversees overall operations, provides strategic direction, strengthens sales, implements marketing strategies, and drives business development

C R



**Mr. Gontla Rakhal**

Joint Managing Director

- He has more than 10 years of experience having expertise in the field of Product Planning, Strategic Leadership & Operations Oversight, Business Scaling, Product Development etc.
- Holds a degree in Master of Business Administration from Southwestern Oklahoma State University and a Bachelor of Commerce
- He has also completed a programme in International Economics & Financial Market Program from National University of Singapore and attended a course on 'Organisational Behaviour'

R



**Mrs. Sai Keerthana Grandhi**

Wholtime Director & CFO

- Actively involved in marketing, operations, and product development and responsible for managing the Company's finances
- Chartered Accountant and holds a Bachelor of Commerce degree from Andhra University

A C S R



**Mrs. Sai Sindhuri Grandhi**

Executive Director

- Oversees HR and Administration and is continuously involved in developing the caliber and commitment of employees and upskilling their knowledge enabling them to deliver their best
- Bachelor of Dental Surgery from Dr. NTR University of Health Sciences, Vijayawada, Andhra Pradesh

C



**Mr. Ramesh Babu Nemani**  
Independent Director

- Certified Management Accountant (CMA US) with more than 26 years of expertise in teaching, training, and research
- He is an Independent Director in seven companies. He has led impactful workshops and webinars on Wealth Management and Financial Planning
- Empanelled with the Indian Institute of Corporate Affairs
- Instrumental in the academic and professional growth of over 25,000 graduates

S A N R



**Mr. Adabala Seshagiri Rao**  
Independent Director

- Over 35 years of experience in the banking industry, retired from Union Bank of India
- Bachelor of Science and Bachelor of Law from Andhra University, Diplomas in Industrial Relations & Personnel Management and Marketing & Sales Management from Bharatiya Vidya Bhavan
- Empanelled with the Indian Institute of Corporate Affairs

A N S



**Mrs. Sridevi Dasari**  
Independent Director

- Company Secretary with over 14 years of experience
- MBA from Nagarjuna University, Associate Member of the Institute of Company Secretaries of India since 2012
- Empanelled with the Indian Institute of Corporate Affairs

N A C S



**Mrs. Jonnada Vaghira Kumari**  
Independent Director

- Company Secretary and Law Graduate with over 10 years of experience
- Empanelled with the Indian Institute of Corporate Affairs
- She has held key roles at reputed companies like Varun Group, Fluentgrid Ltd, Sai Silks (Kalamandir) Ltd, and Diligent Industries Ltd. She has also served as Chairperson of the ICSI Visakhapatnam Chapter and as an Independent/Women Director in several companies

Chairperson

Member

Audit Committee

Corporate Social Responsibility Committee

Nomination and Remuneration Committee

Risk Management Committee

Stakeholders Relationship Committee



## Corporate Information

### Board of Directors

Mrs. G.B.M. Ratna Kumari  
Mr. Rakhal Gontla  
Mrs. Sai Keerthana Grandhi  
Mrs. Sai Sindhuri Grandhi  
Mrs. Sridevi Dasari  
Mr. Ramesh Babu Nemani  
Mr. Adabala Seshagiri Rao  
Mrs. Jonnada Vaghira Kumari

### Chief Financial Officer

Mrs. Sai Keerthana Grandhi

### Company Secretary & Compliance Officer

Mr. Bandari Shiva Krishna

### Registered Office

47-15-8, V Square, Zone-A, Opp.:  
TSR Complex,  
Station Road, Dwarakanagar,  
Visakhapatnam 530016,  
Andhra Pradesh, India.

### Corporate Office

D.No. 47-10-19, 2<sup>nd</sup>  
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Visakhapatnam-530016, Andhra  
Pradesh, India.  
Phone No.: +91 891 6634567,  
Mail Id. [cs@vaibhavjewellers.com](mailto:cs@vaibhavjewellers.com)  
Website: [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com).  
Corporate Identification Number  
L55101AP1989PLC009734

### Auditors

#### Statutory Auditors

M/s. Sagar & Associates  
(Firm Registration No. 003510S)  
H.No.:6-3-244/5, Sarada Devi Street,  
Prem Nagar, Hyderabad-500004,  
Email Id.: [sagarandassociates@yahoo.co.in](mailto:sagarandassociates@yahoo.co.in)

#### Secretarial Auditors

M/s. P.S. Rao & Associates  
Flat No.:10. 4<sup>th</sup> Floor, 6-3-347/22/2,  
Ishwarya Nilayam,  
Opp: Sai Baba Temple,  
Dwarakapuri Colony,  
Panjagutta, Hyderabad-500082  
Email Id.: [psraoassociates@gmail.com](mailto:psraoassociates@gmail.com)

#### Internal Auditors

M/s. P.A. Naidu & Associates  
(Firm Registration No. 016254S)  
H. No.: 7-42, P. Flora  
Delight Apartment,  
Flat No.:126, Revallapalem,  
Madhurawada,  
Visakhapatnam-530048  
Email Id.: [acanaidu@gmail.com](mailto:acanaidu@gmail.com)

### Committees

#### Audit Committee

Mr. Adabala Seshagiri Rao  
– Chairperson  
Mr. Ramesh Babu Nemani  
Mrs. Sridevi Dasari  
Mrs. Sai Keerthana Grandhi

#### Nomination and Remuneration Committee

Mrs. Sridevi Dasari – Chairperson  
Mr. Adabala Seshagiri Rao  
Mr. Ramesh Babu Nemani

### Corporate Social Responsibility Committee

Mrs. G.B.M. Ratna Kumari  
– Chairperson  
Mrs. Sai Keerthana Grandhi  
Mrs. Sai Sindhuri Grandhi  
Mrs. Sridevi Dasari

### Stakeholders Relationship Committee

Mr. Ramesh Babu Nemani– Chairman  
Mr. Adabala Seshagiri Rao  
Mrs. Sridevi Dasari  
Mrs. Sai Keerthana Grandhi

### Risk Management Committee

Mrs. G.B.M. Ratna Kumari  
– Chairperson  
Mrs. Sai Keerthana Grandhi  
Mr. Ramesh Babu Nemani  
Mr. Gontla Rakhal

### Registrar and Share Transfer Agents

306, Right Wing, 3<sup>rd</sup> Floor,  
Amrutha Ville,  
Opp. Yashoda Hospital,  
Somajiguda Rajbhavan Road,  
Hyderabad – 500082, India.  
Phone No: 040-40144582, 9848098088  
Email Id.: [bsshyd1@bigshareonline.com](mailto:bsshyd1@bigshareonline.com);  
Website: [www.bigshareonline.com](http://www.bigshareonline.com).

### Bankers

ICICI Bank  
Kotak Mahindra Bank  
Axis Bank Limited  
HDFC bank Limited  
Federal Bank Limited  
Yes Bank

## Notice

### MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED

**Registered Office:** 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam, 530016, Andhra Pradesh

**Corporate Office:** 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam, 530016, Andhra Pradesh

**CIN:** L55101AP1989PLC009734

**Phone no:** 8916637777 • **Email:** [cs@vaibhavjewellers.com](mailto:cs@vaibhavjewellers.com) • **Website:** [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com)

Notice is hereby given that the **36<sup>th</sup>** Annual General Meeting ('AGM') of the members of **Manoj Vaibhav Gems 'N' Jewellers Limited, CIN: L55101AP1989PLC009734** will be held on **Friday, September 26, 2025 at 12:00 noon** through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM').

### ORDINARY BUSINESS:

#### Item 1: Adoption of Audited Financial Statements

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

#### Item 2: Director liable to retire by rotation and reappointment

To appoint a director in place of **Mrs. Sai Sindhuri Grandhi (DIN: 02795856)**, who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

#### Item 03:

#### Appointment of M/s. P.S. Rao & Associates, Company Secretaries as Secretarial Auditors of the Company.

*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, if any, of the Companies Act, 2013, read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for the appointment of, M/s. P.S. Rao

& Associates, Company Secretaries (CP No: 3829 and Peer Reviewed Certificate No. 6678/2025) as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from FY 2025-26 to FY 2029-30 at a remuneration of ₹ 5,00,000/- (plus applicable taxes) for the FY 2025-26, and at such remuneration as may be decided by the Board of Directors of the Company in mutual consent with the Secretarial Auditors for subsequent years and on such terms and conditions as may be decided by the Board of Directors from time to time.

**"RESOLVED FURTHER THAT** the Board of Directors 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."

#### Item 04:

#### To approve the revision in the remuneration of Mrs. Sai Keerthana Grandhi, Whole-time Director & CFO (DIN- 05211918).

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

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and schedule V to the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and such other approvals, permissions and sanctions, as per the recommendation of nomination and remuneration committee and as approved by the Board at its meeting held on June 10, 2025 consent of the Members of the Company be and is hereby accorded for payment of ₹ 1,08,00,000/- as gross remuneration per annum with effect



## Notice (Contd.)

from June 10, 2025 to Mrs. Sai Keerthana Grandhi, Whole-time Director & CFO (DIN: 05211918) of the Company, on the terms and conditions as mentioned in the employment agreement dated February 24, 2022."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, be and is hereby authorized to consider further enhancement of remuneration at such intervals as they deem fit wherein the increase in overall remuneration to Mrs. Sai Keerthana Grandhi, Whole-time Director & CFO (DIN: 05211918) of the Company shall not exceed ₹ 1,50,00,000 per annum for the remaining tenure."

**"RESOLVED FURTHER THAT** the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and rules made thereunder."

**"RESOLVED FURTHER THAT** except for the aforesaid revision in remuneration, all other terms and conditions of her appointment, as Whole-time Director & CFO of the Company as per the Employment Agreement dated February 24, 2022, shall remain unchanged."

**"RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mrs. Sai Keerthana Grandhi, as Whole time Director & CFO, the Company has no profits or its profits are inadequate, the Company will pay remuneration as per schedule V of the Companies Act, 2013 and in case the Company pays more than the said limits as specified in the schedule during the stated period then the payment of excess remuneration shall be subject to such approvals as may be required."

**"RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby authorized, on behalf of the Company, to do all such acts, deeds and things and execute all such documents, instruments and writings and filing of necessary forms with the concerned Registrar of Companies as may be required to give effect to the aforesaid resolution."

### Item 5:

#### **Appointment of Mr. Rakhal Gontla (DIN: 07707477) as Director of the Company.**

*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 Sections 152, 160, and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Rakhal Gontla (DIN: 07707477), who was appointed as an Additional Director of the Company by the Board with effect from August 11, 2025 under Section 161 of the Act and Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings and file such forms and returns as may be required and also to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

### Item 06:

#### **Appointment of Mr. Rakhal Gontla (DIN: 07707477) as Joint Managing Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the appointment of Mr. Rakhal Gontla (DIN:07707477) to the office of Joint Managing Director of the Company for a term of 5 years w.e.f. August 11, 2025 at a gross remuneration of ₹ 1,20,00,000/- per annum on the terms and conditions as set out in the explanatory statement annexed to the notice, by the Board of Directors, based on the recommendation of the Nomination and Remuneration

Committee be and is hereby approved, and who shall not liable to retire by rotation.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, be and is hereby authorized to consider further enhancement of remuneration at such intervals as they deem fit wherein the increase in overall remuneration to Mr. Rakhal Gontla (DIN:07707477) shall not exceed ₹ 1,50,00,000 per annum for the remaining tenure."

**"RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. Rakhal Gontla (DIN:07707477) as Joint Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration as per schedule V of the Companies Act, 2013 and in case the Company pays more than the said limits as specified in the schedule during the stated period then the payment of excess remuneration shall be subject to such approvals as may be required."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

#### Item 07:

#### **Appointment of Mrs. Jonnada Vaghira Kumari (06962857) as an Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and all other applicable provisions contained under the Companies Act, 2013 ("Act"), and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Jonnada Vaghira Kumari (DIN: 06962857), who was appointed as an Additional Director on August 11, 2025 by the Board of Directors under section 161(1) of the Act and in accordance with the Articles of Association of the Company, and in respect of whom the

Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature to the office of Director of the Company, and as recommended by the Nomination and Remuneration Committee, be and is hereby appointed to the office of Director of the Company."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of Mrs. Jonnada Vaghira Kumari (DIN: 06962857) to the office of Independent Director, who meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from August 11, 2025 as recommended by the Nomination and Remuneration Committee, be and is hereby approved."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings and file such forms and returns as may be required and also to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

**By order of the Board of Directors  
For Manoj Vaibhav Gems 'N' Jewellers Limited**

Place: Visakhapatnam  
Date: August 11, 2025

#### **Registered Office:**

47-15-8, V Square,  
Zone-A, Opp: TSR  
Complex, Station Road,  
Dwarakanagar,  
Visakhapatnam, 530016,  
Andhra Pradesh, India  
CIN:L55101AP1989PLC009734

Sd/-  
**G.B.M. Ratna Kumari**  
Chairperson & Managing Director  
DIN: 00492520



## Notice (Contd.)

### Notes:

1. Pursuant to General Circular No.: 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circulars No. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, and then vide General Circulars No. 02/2021 dated January 13, 2021, 20/2021 dated December 8, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 2/2022 dated May 05, 2022, 10/22 dated December 28, 2022 and 09/2023 dated September 25, 2023, 9/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") with other relevant circulars issued in this regard from time to time, and circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by The Securities Exchange Board of India ('SEBI') read with other relevant circulars issued by SEBI from time to time (hereinafter collectively referred to as '**the Circulars**') allowed Companies to hold Annual General Meetings ('**AGM**') through Video Conferencing ('**VC**') or other audio visual means ('**OAVM**'). Therefore, in compliance with the provisions of the Companies Act, 2013, ('**Act**') the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as '**Listing Regulations**') Regulations and circulars issued by MCA and SEBI in this regard, the 36<sup>th</sup> AGM of the Company is being held through VC / OAVM without the physical presence of Shareholders. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 to 7 of the accompanying Notice, is annexed hereto. Information regarding appointment / re-appointment of Directors pursuant Regulation 36(3) of the Listing Regulations and Secretarial Standards (SS2) is annexed hereto as Annexure to this Notice of 36<sup>th</sup> AGM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, and the Circulars issued by MCA and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 36<sup>th</sup> AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. Pursuant MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM or to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to csvanitha19@gmail.com with a copy marked to cs@vaibhavjewellers.com and evoting@csdl.com.
7. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15<sup>th</sup> April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed to this Notice.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
9. In accordance with the above mentioned Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members who have not registered their e-mail Id. may get the same registered by following the instructions mentioned in this part. For Members who have not registered their e-mail address, a letter containing exact web-link of the website i.e. [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com) where details pertaining to the entire Annual Report is hosted is being sent at the address registered in the records of RTA/Company/ Depositories. The Company shall provide hard copy of the Annual Report for 2024-25 to the Members, upon request. The Notice of the AGM has been uploaded on the website of the Company at [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com). All documents referred to in the accompanying

Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Annual General Meeting and also in electronic mode by the Members by writing an e-mail to the Company Secretary at [cs@vaibhavjewellers.com](mailto:cs@vaibhavjewellers.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.
11. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 26, 2025. Members seeking to inspect such documents can send an email to [cs@vaibhavjewellers.com](mailto:cs@vaibhavjewellers.com).
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company i.e. [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com). Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form.
13. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
14. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or **before 10 days**, through e-mail on [cs@vaibhavjewellers.com](mailto:cs@vaibhavjewellers.com) to enable the management to keep the information ready.
15. The Company is not required to close Register of Members and Share Transfer Books for the purpose of AGM.
16. SEBI has mandated the updating of PAN, contact details, bank account details, and specimen signature,

against each folio/demat account. PAN is also required to be updated for participating in the securities market, deleting the name of a deceased shareholder, and the transmission/ transposition of shares. As per the applicable SEBI Circular, PAN details must be compulsorily linked to Aadhaar details by the date specified by the Central Board of Direct Taxes. Members are requested to submit their PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, email address, contact numbers, specimen signature (as applicable), etc., to their DP in the case of holdings in dematerialised form or to the Company's RTA, Bigshare Services Private Limited, through Form ISR-1, Form ISR-2, and Form ISR-3 (as applicable) available on the Company's website at [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com) and on the website of Bigshare Services Private Limited at HYPERLINK "mailto: [info@bigshareservices.com](mailto:info@bigshareservices.com)" [info@bigshareservices.com](mailto:info@bigshareservices.com).

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

- (i) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 19, 2025, shall be entitled to avail the facility of e-voting as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (ii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 19, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
- (iii) The remote e-voting period begins on Tuesday September 23, 2025 at 9:00 a.m. and ends on Thursday September 25, 2025 at 5:00 p.m. During this period shareholders of the Company, holding equity shares, as on the cut-off date Friday, September 19, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

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

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



## Notice (Contd.)

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

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

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

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

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Demat mode with CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number holding with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

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

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

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant Manoj Vaibhav Gems 'N' Jewellers Limited on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on



## Notice (Contd.)

"OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non-Individual Shareholders and Custodians –For Remote e-Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@vaibhavjewellers.com](mailto:cs@vaibhavjewellers.com), if they have voted

from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 19, 2025 shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
2. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
4. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
5. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
6. If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
7. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
8. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

9. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
10. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@vaibhavjewellers.com](mailto:cs@vaibhavjewellers.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@vaibhavjewellers.com](mailto:cs@vaibhavjewellers.com). These queries will be replied to by the company suitably by email.
11. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
12. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
13. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. September 19, 2025.
14. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 19, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting at the AGM by following the procedure mentioned in this part.
15. The Company has appointed Mrs. N. Vanitha, Practicing Company Secretary (M. No. 26859 and C.P. No. 10573) to act as scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
16. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e.

votes cast during the AGM and votes cast through remote e-voting) and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the AGM.

17. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within two days of the passing of the Resolutions at the 36<sup>th</sup> Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

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

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

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

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



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

### Item 3:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from April 1, 2025, a company is required to appoint peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the annual general meeting.

Based on the recommendation of the Audit Committee, the Board of Directors ('Board') at their meetings held on August 11, 2025 has approved the appointment of M/s. P.S. Rao & Associates, Company Secretaries (CP No: 3829 and Peer Reviewed Certificate No. 6678/2025) as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30.

While recommending M/s. P.S. Rao & Associates for appointment as secretarial auditors, the Audit Committee and the Board considered past audit experience of the audit firm, independence, industry experience, technical skills, audit team, audit quality reports and also its technical expertise. The appointment is subject to the approval of the Members of the Company.

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

Particulars	Details
Proposed Secretarial Auditor	M/s. P S Rao & Associates, Company Secretaries.
Basis of Recommendation	The Board and the Audit Committee, after considering various factors, such as independence, industry experience, technical skills, audit team, audit quality reports, etc., have recommended M/s. P S Rao & Associates, Company Secretaries (Peer reviewed firm No. 6678/2025), to be appointed as the Secretarial Auditors of the Company.

Particulars	Details
	The Company has received written consent from M/s. P S Rao & Associates, Company Secretaries, and a certificate stating that they satisfy the qualification criteria provided under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ("SEBI Circular") and that the appointment, if made, shall be in accordance with the applicable provisions of the Act, Rules framed thereunder, SEBI Listing Regulations, SEBI Circular and other applicable circulars, if any, in this regard.
Credentials of Proposed Secretarial Auditor	M/s. P S Rao & Associates is a more than 2 decades old Hyderabad based firm of Company Secretaries, with specialization across secretarial audits, corporate laws, securities laws, including corporate governance, capital markets etc. M/s. P S Rao & Associates is a peer reviewed firm (PR No.6678/2025) in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidelines issued by the Institute of Company Secretaries of India (ICSI). The firm offers advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, and Merger & Acquisitions etc.,
Term of Appointment	M/s. P.S. Rao & Associates is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.
Proposed Fees	The proposed fees payable to M/s. P.S. Rao & Associates is ₹ 5,00,000 per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays.  The authority to decide the remuneration for the balance period of the tenure has been delegated to the Board of Directors which shall be decided mutually by them and the secretarial auditor.

The Board recommends the said resolution, as set out in Item No. 3 of this Notice as an ordinary resolution for your approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the said resolution.

#### Item 4:

Mrs. Sai Keerthana Grandhi is a qualified Chartered Accountant and has skills and expertise in areas of Financial Planning, Operations, Marketing, and Product Development. Considering her significant contributions to the growth and performance of the Company and her continued exemplary performance, increased responsibilities, and her instrumental role in growth of the Company and to ensure continued engagement and motivation, the Board considers it appropriate to suitably revise her remuneration. Considering her valuable efforts and on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 10, 2025, subject to approval of the shareholders, approved the payment of gross remuneration of ₹ 1,08,00,000 per annum to Mrs. Sai Keerthana Grandhi, Whole-Time Director & CFO (DIN- 05211918) on the terms and conditions as mentioned in the employment agreement dated February 24, 2022. All other terms and conditions relating to Mrs. Sai Keerthana Grandhi's appointment and remuneration as approved earlier remain unchanged.

At the General Meeting held on September 30, 2024, the shareholders had approved the revision in remuneration of Mrs. Sai Keerthana Grandhi (DIN: 05211918), Whole-time Director & Chief Financial Officer of the Company. The resolution also authorised the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, to consider further enhancement of her remuneration from time to time, provided that the total annual remuneration does not exceed ₹ 75,00,000 during the remaining tenure of her appointment.

Relevant documents with respect to revision in remuneration are open for inspection by the members at the Registered Office of the Company on all working days during business hours.

Considering Mrs. Sai Keerthana Grandhi significant contributions, the Board of Directors proposes to revise her remuneration to ₹ 1,08,00,000/- per annum and also proposed that maximum remuneration to Mrs. Sai Keerthana Grandhi, Wholetime Director & CFO (DIN: 05211918) of the Company shall not exceed ₹ 1,50,00,000/- per annum for the remaining tenure.

As the proposed remuneration exceeds the limit previously approved by the shareholders, fresh approval of the members is being sought in accordance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

This proposal reflects the Company's commitment to rewarding and retaining high-performing leadership and is aligned with its strategic focus on sustained growth and governance excellence.

Where in any financial year during the currency of the tenure of Mrs. Sai Keerthana Grandhi, as Whole time Director & CFO, the Company has no profits or its profits

are inadequate, the Company will pay remuneration as per schedule V of the Companies Act, 2013 and in case the Company pays more than the said limits as specified in the schedule during the stated period then the payment of excess remuneration shall be subject to such approvals as may be required."

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

#### I. General Information

1. Nature of Industry: Manoj Vaibhav Gems 'N' Jewellers Limited is in the jewellery business, in the Gems and Jewellery Industry, carrying on the business under the brand "**Vaibhav Jewellers**" in the states of Andhra Pradesh and Telangana. The Company is known for offering unique designs, well crafted, wide variety and quality jewellery. Company is accredited with BIS (Bureau of Indian Standards) hallmark for gold jewellery, SGL (Solitaire Gemmological Laboratories Ltd.) certified for diamond jewellery and also certified ISO Company.
2. Date of commencement of commercial production: The Company is in operation since 1989.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: Not Applicable
4. Financial performance:

(₹ in million except for EPS)	
Particulars	2024-25 (Audited)
Profit after tax	1,004.21
Net Worth (including balance in Statement of profit and loss)	7,187.62
Earnings per share (basic/ diluted) (in ₹)	20.56
Turnover	<b>23,840.17</b>

5. Foreign investments or collaboration, if any. Not Applicable

#### II. Information about the Director

1. Background details:  
Mrs. Sai Keerthana Grandhi holds bachelor's degree from Andhra University, Andhra Pradesh. She has qualified as a Chartered Accountant from the Institute of Chartered Accounts of India in the year 2015 and is also a member of ICAI. Currently, she is involved in managing the finances of the Company.
2. Past remuneration:  
The gross remuneration paid to Whole-time Director & CFO was ₹ 6.17 million per annum.



## Explanatory Statement (Contd.)

### 3. Recognition or awards:

Mrs. Sai Keerthana Grandhi on October 18, 2021, was awarded with Power of Young- Jewellers Think Tank by Informa Markets and Hyderabad Jewellery, Pearl and Gem Fair in association with HJMA & Art of Jewellery as Knowledge partner at HICC, Novotel, and Hyderabad. In the year 2023, she was awarded the 'Forty under 40' by the Gem and Jewellery Export Promotion Council (GJEPC) during the India International Jewellery Show (IJS) Premier show held on August 05, 2023.

### 4. Job Profile and suitability:

Mrs. Sai Keerthana Grandhi is the Whole-time Director and CFO of your Company. She is a qualified Chartered Accountant from the Institute of Chartered Accounts of India ("ICAI") and is also a member of ICAI. She holds a Degree of Bachelor of Commerce from Andhra University. She has been involved in the areas of marketing, operations and product development of the Company. Currently, she is involved in managing the finances of the Company.

### 5. Remuneration Proposed:

The Board of Directors at its meeting held on June 10, 2025 approved ₹ 1,08,00,000/- (Rupees One Crore Eight Lakhs only) per annum as gross remuneration with effect from June 10, 2025 on all the terms and conditions as mentioned in the employment agreement dated 24<sup>th</sup> February, 2022 and the addendum to the agreement dated August 14, 2024 and June 10, 2025 remain same.

### 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The current remuneration being paid to the Whole-time Director & CFO (looking at the profile of the position and person) is reasonable with respect to size of the Company and the industry in which the Company operates.

### 7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Apart from the remuneration and perquisites paid to her as Whole-time Director & CFO as stated above and her shareholding held directly in the Company, she does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel. With respect to relationship with other director, she is a daughter of Mrs. G.B.M Ratna Kumari, Chairperson & Managing Director and sister of Mrs. Sai Sindhuri Grandhi, Executive director and spouse of Mr. Rakhal Gontla, Joint Managing Director.

## III. Other Information

### 1. Reasons for inadequate profits, if any, in future.

At present, the Company is having adequate profits. However the future trend in the profitability will largely depend on business environment in the domestic and global markets cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and any other applicable provisions, may be exceeded during the term of appointment.

### 2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company puts its best efforts for further improvement in the operating parameters, optimum utilization of working capital, conservation of energy, rationalization of product mix, cutting down on overheads, and increasing penetration in the domestic market, etc. to ensure that the Company stays on the course of sustainable growth trajectory and profitability. With the expected upswing in the economy, the Company is poised to sustain growth momentum in the coming years as well.

### 3. Expected increase in productivity and profits in measurable terms:

The Company is expected to see growth in terms of sales and profits and perform well in future.

### 4. Minimum Remuneration: At present, the Company is having adequate profits. In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s) Mrs. Sai Keerthana Grandhi, Wholetime Director & CFO may be entitled to a minimum remuneration comprising salary, perquisites and benefits, subject to such other approvals as may be necessary.

### 5. The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

## IV. Disclosures:

The Board recommends the Resolutions as set out at Item No. 4 of the Notice as Special Resolution, for approval of the Members.

Mrs. G.B.M. Ratna Kumari, Mr. Rakhal Gontla, Mrs. Sai Sindhuri Grandhi, Ms. Durga Krishna Sai Sarayu Grandhi and Mr. Maruti Venkatesh Chaluvadi, being the relatives of Mrs. Sai Keerthana Grandhi and also either Directors and / or shareholders of the Company may be deemed to be interested / concerned in the proposed resolution. Save and except the said none of the other directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the proposed resolution.

## Item 05 & 06:

Mr. Rakhal Gontla, has been associated with the Company since the year 2022 and is involved in the strategic affairs and day to day operations of the Company. He has played pivotal role in the consistent growth and operational improvements in the Company including revenue growth, customer satisfaction, and improved efficiency. He actively led the Company for expansion and development of innovative practices and strategic plans that reflect the Company's long-term mission.

In view of his expanding responsibilities and significant contributions to the Company's core operations, the Board considers his appointment for the office of the director and designate him as Joint Managing Director. The re-designation formalizes his increasing involvement in strategic matters enables him to contribute more directly to strategic decisions and implement at the Board level.

The Board is of the opinion that Mr. Gontla's appointment to the office of the Board of Directors will enhance the Company's growth and to effectively pursue its long-term objectives. His appointment as 'Joint Managing Director' is expected to strengthen the Company's leadership and governance structure, ensuring continued alignment with stakeholder interests.

Based on recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 11, 2025, approved the appointment of Mr. Rakhal Gontla (DIN: 07707477) as an Additional Director on the Board of the Company with effect from August 11, 2025, pursuant to Section 152, 161 and other applicable provisions Companies Act, 2013, read with rules framed thereunder and Articles of Association of the Company and also designate him as the Joint Managing Director of the Company, for a period of period of 5 years with effect from August 11, 2025.

The Company has received a Notice in writing under the provisions of Section 160 (1) of the Companies Act, 2013 from a Member proposing the candidature of Mr. Rakhal Gontla for the Office of Director, under the provisions of Section 152 of the Companies Act, 2013. Mr. Rakhal Gontla as a Director shall not be liable to retire by rotation.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, the Company is required to take approval of Members for appointment of a person on the Board of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, approval of the members be and is hereby sought for appointment of Mr. Rakhal Gontla as Director of the Company designated as Joint Managing Director of the Company for a term of 5 years.

In addition to remuneration, he may be provided any benefit, allowances, or perquisites as may be determined" by the Board of Directors or Nomination and Remuneration Committee within the overall ceiling limit of Schedule V of Act.

The overall remuneration that can be paid to Mr. Rakhal Gontla shall not exceed the maximum limit admissible under the provisions Schedule V of the Act.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Rakhal Gontla will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to compliance with applicable provisions of Schedule V of the Act.

In terms of Section 164 of the Act, he is not disqualified from being appointed as Director.

Mr. Rakhal Gontla has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The terms and conditions and other related documents for appointment of Mr. Rakhal Gontla as Joint Managing Director of the Company shall be open for inspection by the Members at the Registered Office of the Company. The same is also available on the website of the Company at the link [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com).

Mr. Rakhal Gontla satisfies the conditions as set out in Sections 196, 197 and Schedule V to the Act for being eligible for appointment.

The details of the proposed remuneration are set out below:-

### The details of the proposed remuneration are set out below: -

**Salary:** Gross Remuneration of ₹ 1,20,00,000/- (Rupees One Crores Twenty Lakhs only/-) includes Basic and Dearness Allowance (DA) per annum.

**Perquisites and Allowances:** the aforementioned gross remuneration includes the following perquisites:

- House Rent Allowance:** House Rent Allowance at the rate of forty percent of salary (40%) aforesaid.
- Travelling Allowance:** As per Company's Policy.
- Other Allowance:** As per Company's Policy.
- Leave Travel Concession:** will be allowed in accordance with the rules specified by the Company.
- Medical Expenses:** will be allowed in accordance with the rules specified by the Company.
- Gratuity, PF Contribution, Personal Accident Insurance and Medical insurance policy:** As per the Company's policy.
- Helper Allowance:** As per Company's Policy.
- Driver wages:** As per Company's Policy.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

### I. General Information

- Nature of Industry: Manoj Vaibhav Gems 'N' Jewellers Limited is in the jewellery business, in the Gems and Jewellery Industry, carrying on the



## Explanatory Statement (Contd.)

business under the brand “Vaibhav Jewellers” in the states of Andhra Pradesh and Telangana. The Company is known for offering unique designs, well crafted, wide variety and quality jewellery. Company is accredited with BIS (Bureau of Indian Standards) hallmark for gold jewellery, SGL (Solitaire Gemmological Laboratories Ltd.) certified for diamond jewellery and also certified ISO Company.

2. Date of commencement of commercial production: The Company is in operation since 1989.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: Not Applicable
4. Financial performance:

(₹ in million except for EPS)	
Particulars	2024-25 (Audited)
Profit after tax	1,004.21
Net Worth (including balance in Statement of profit and loss)	7,187.62
Earnings per share (basic/ diluted) (in ₹)	20.56
Turnover	23,840.17

5. Foreign investments or collaborations, if any. Not Applicable

## II. Information about the Director

1. Background details:

Mr. Gontla Rakhal joined the Company as Chief Operating Officer on April 01, 2022. He holds a degree in Bachelor of Commerce from Symbiosis Society's Arts and Commerce College, Pune under the Savitribai Phule Pune University and a degree in Master of Business Administration from Southwestern Oklahoma State University. He has also completed a programme in International Economics & Financial Market Program from National University of Singapore and attended a course on 'Organisational Behaviour' as a part of the Summer School Programme in London School of Economics and Political Science.

2. Past remuneration: NA
3. Recognitions or awards: NA
4. Job Profile and suitability:

Mr. Gontla Rakhal joined the Company as Chief Operating Officer on April 01, 2022. He holds a degree in Bachelor of Commerce from Symbiosis Society's Arts and Commerce College, Pune under the Savitribai Phule Pune University and a degree in Master of Business Administration from Southwestern Oklahoma State University. He has

also completed a programme in International Economics & Financial Market Program from National University of Singapore and attended a course on 'Organisational Behaviour' as a part of the Summer School Programme in London School of Economics and Political Science. In view of his experience and expertise and long-term interest of the Company he has more than 9 years of experience having expertise in the field of Product Planning, Strategic Leadership & Operations Oversight, Business Scaling, Product Development etc.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on August 11, 2025 appointed him as joint Managing Director subject to approval of the shareholders of the Company at this AGM.

5. Remuneration Proposed: It is proposed to pay ₹ 1,20,00,000 per annum to Mr. Rakhal Gontla subject to approval of shareholders
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The current remuneration being paid to Mr. Rakhal Gontla (looking at the profile of the position and person) is reasonable with respect to size of the Company and the industry in which the Company operates.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Apart from the gross remuneration perquisites if any, paid to him as Joint Managing Director as stated above, he does not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel. With respect to relationship with other director and with other Managerial Personnel, Mr. Rakhal Gontla, is a Son in Law of Mrs. G.B.M. Ratna Kumari, Chairperson & Managing Director, (DIN: 00492520) and spouse of Mrs. Sai Keerthana Grandhi, Whole time Director & CFO, (DIN: 05211918).

## III. Other Information

1. Reasons for inadequate profits, if any, in future.

At present, the Company is having adequate profits. However, the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits as specified, under Section 197(1) read with Schedule V of the Companies Act 2013 and any other applicable provisions, may be exceeded during the term of appointment.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company put its best efforts for further improvement in the operating parameters, optimum utilization of working capital, conservation of energy, rationalization of product mix, cutting down on overheads, and increasing penetration in the domestic market and expansion of business, etc. to ensure that the Company stays on the course of sustainable growth trajectory and profitability. With the expected upswing in the economy, the Company is poised to sustain growth momentum in the coming years as well.

3. Expected increase in productivity and profits in measurable terms:

The Company is expected to see growth in terms of sales and profits and perform well in future.

4. Minimum Remuneration: At present, the Company is having adequate profits. However, in the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s), Mr. Rakhal Gontla, may be entitled to a minimum remuneration comprising salary, perquisites and benefits, subject to such other approvals as may be necessary.

5. The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

#### IV. Disclosures:

The Board recommends the Resolutions as set out at Item 05 & 06 of the Notice as Special Resolution, for approval of the Members.

Mrs. G.B.M. Ratna Kumari, and Mrs. Sai Keerthana Grandhi, being the relatives of Mr. Rakhal Gontla and also Directors and shareholders of the Company may be deemed to be interested / concerned in the proposed resolution. Save and except the said none of the other directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the proposed Resolution.

#### Item No. 07:

Based on recommendation of Nomination and Remuneration Committee, the Board approved the appointment of Mrs. Jonnada Vaghira Kumari (06962857) as an Additional Director (Non-executive, Independent) of the Company w.e.f. August 11, 2025 for a term of two (2) years not liable to retire by rotation.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, a company is required to take approval of its shareholders for appointment of a person on the board of the company

at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Mrs. Jonnada Vaghira Kumari (06962857) possesses the requisite skills, experience, knowledge and capabilities identified by the Board and required for the role of an Independent Director of the Company. Considering her experience and expertise, the Board believes that her appointment shall be in the best interest of the Company. Accordingly, approval is being sought from the shareholders for appointment of Mrs. Jonnada Vaghira Kumari (06962857) as an Independent Director of the Company for a term of 2 (two) years who shall not liable to retire by rotation.

Mrs. Jonnada Vaghira Kumari is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as an Independent Director. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing her candidature for appointment as an Independent Director. The Company has also received a declaration from Mrs. Jonnada Vaghira Kumari confirming that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. Further, she is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The terms and conditions for appointment of Mrs. Jonnada Vaghira Kumari as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company. The same is also available on the website of the Company at the link [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com)

The brief profile and other information of Mrs. Jonnada Vaghira Kumari, in compliance of SEBI Listing Regulations and SS-2 on General Meeting, is given in the annexure to this Notice. The Board recommends for the approval of shareholders by passing Special Resolution for the item no. 7 of this Notice.

Except Mrs. Jonnada Vaghira Kumari and her relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in any way concerned or interested, financially or otherwise, in the said resolution.

**By order of the Board of Directors**  
For Manoj Vaibhav Gems 'N' Jewellers Limited

Place: Visakhapatnam  
Date: August 11, 2025

Sd/-  
**G.B.M. Ratna Kumari**  
Chairperson & Managing Director  
DIN: 00492520

**Registered Office:**  
47-15-8, V Square,  
Zone-A, Opp: TSR  
Complex, Station Road,  
Dwarakanagar,  
Visakhapatnam, 530016,  
Andhra Pradesh, India  
CIN:L55101AP1989PLC009734



## Annexure to the Notice of Annual General Meeting

Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2')

Name of the Directors	Mrs. Sai Keerthana Grandhi (DIN:05211918), Whole-time Director & CFO	Mrs. Sai Sindhuri Grandhi (DIN: 02795856), Executive Director	Mrs. Jonnada Vaghira Kumari (DIN: 06962857) Independent Director	Mr. Rakhal Gontla (DIN: 07707477) Joint Managing Director
Age (in years)	32 Years	34 Years	36 Years	32 years
Qualification	B.Com & Chartered Accountant	Bachelor of Dental Surgery from the Dr. NTR University of Health Sciences, Andhra Pradesh,	B.A. (Honors), Law Graduate, Qualified Company Secretary	B.Com & MBA
Date of first Appointment on the Board	February 14, 2012	January 28, 2012	August 11, 2025 as an additional director and Non-Executive Independent Director subject to approval of shareholders.	August 11, 2025 as an additional director and designated as Joint Managing Director subject to approval of shareholders.
Experience/Expertise in specific functional areas	Qualified Chartered Accountant having overall experience of 12 years and expertise in the field of Marketing, operations, financial expertise & Product Development	Having overall experience of more than 8 years and expertise in the field of Human Resources Management, Administration	<p>Mrs. Jonnada Vaghira Kumari is a Company Secretary with over 10 years in the corporate sector. She leads her own firm, M/s. Vaghira Jonnada &amp; Associates, based in Visakhapatnam.</p> <p>She has held key roles at several companies like Varun Group, Fluentgrid Ltd, Sai Silks (Kalamandir) Ltd, and Diligent Industries Ltd. She is a Law Graduate and a qualified Company Secretary from ICSI, New Delhi.</p> <p>Her expertise includes ESOPs, company incorporation, legal drafting, and RBI, FDI, ECB, and FEMA compliances.</p> <p>She has also served as Chairperson of the ICSI Visakhapatnam Chapter and as an Independent/ Women Director in several companies.</p> <p>Vaghira's strong decision-making, communication, and multitasking skills make her a trusted advisor and a valuable asset to any organization.</p>	He holds a degree in Bachelor of Commerce from Symbiosis Society's Arts and Commerce College, Pune under the Savitribai Phule Pune University and a degree in Master of Business Administration from Southwestern Oklahoma State University. He has also completed a programme in International Economics & Financial Market Program from National University of Singapore and attended a course on 'Organisational Behaviour' He has more than 9 years of experience having expertise in the field of Product Planning, Strategic Leadership & Operations Oversight, Business Scaling, Product Development etc.
Remuneration last drawn (in Million)	6.17 millions	2.67 millions	NA	2.79 millions (as Chief Operating Officer)
Details of Remuneration sought to be paid	10.8 million, subject to approval of shareholders	NA	Sitting fees for attending Board and Committee Meetings	12 million subject to approval of shareholders

Name of the Directors	Mrs. Sai Keerthana Grandhi (DIN:05211918), Whole-time Director & CFO	Mrs. Sai Sindhuri Grandhi (DIN: 02795856), Executive Director	Mrs. Jonnada Vaghira Kumari (DIN: 06962857) Independent Director	Mr. Rakhal Gontla (DIN: 07707477) Joint Managing Director
Terms and conditions of appointment/fixation of remuneration	Revision of remuneration. proposed Gross Remuneration of ₹ 10.8 million per annum subject to maximum remuneration of ₹ 15 million per annum.	In terms of Section 152 of the Companies Act, 2013, Mrs. Sai Keerthana Grandhi, Whole Time Director and CFO is liable to retire by rotation.	Appointment as Independent Director	He is proposed to be appointed as Joint Managing Director at a proposed Gross Remuneration of ₹ 12 million per annum subject to maximum remuneration of ₹ 15 million per annum
Number of meetings of the Board attended during the financial year (FY 2024-25)	5 of 5 meetings	5 of 5 meetings	NA	NA
Shareholding in the Company (Number of Shares)	40000	20000	NIL	NIL
Relationship with other Director / KMP in the Company	Daughter of Mrs. G.B.M. Ratna Kumari (Chairperson & Managing Director) (DIN:05211918) Sister of Mrs. Sai Sindhuri Grandhi (Executive Director) (DIN:02795856) and spouse of Mr. Gontla Rakhal	Daughter of Mrs. G.B.M. Ratna Kumari Sister of Mrs. Sai Keerthana Grandhi	NA	Spouse of Mrs. Sai Keerthana Grandhi, (DIN:05211918) Whole time Director & CFO and Son in Law of Mrs. G.B.M. Ratna Kumari Grandhi (DIN: 00492520), Chairperson & Managing Director.
Directorships held in other Companies	<ul style="list-style-type: none"> <li>GMK Vaibhav Jewellers Private Limited</li> <li>Manoj Kumar G. Enterprises Private Limited</li> <li>Vaibhav Hotels &amp; Leisures (Visakhapatnam) Private Limited</li> </ul>	NIL	<ul style="list-style-type: none"> <li>Vama Industries Limited</li> <li>Aryabhatta Solutions And It Parks Limited</li> <li>Tanvi Foods (India) Limited</li> </ul>	<ul style="list-style-type: none"> <li>Vaibhav Habitats Private Limited</li> <li>Vamshiram Ultra-Tech Industries Private Limited</li> <li>Federation Of Andhra Pradesh Chambers Of Commerce And Industry (Fapcci)</li> <li>GMK Vaibhav Jewellers Private Limited</li> </ul>
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mrs. Sai Keerthana Grandhi is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mrs. Sai Sindhuri Grandhi is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mrs. Jonnada Vaghira Kumari is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Rakhal Gontla is not debarred from holding the office of director pursuant to any SEBI order or any other authority.
Chairmanship / Membership of Committees in Companies including those in the Company	<b>Manoj Vaibhav Gems 'N' Jewellers Limited</b> -Member in Audit Committee -Member in Stakeholders Relationship Committee -Member in Risk Management Committee -Member in Corporate Social Responsibility Committee	<b>Manoj Vaibhav Gems 'N' Jewellers Limited</b> -Member in Corporate Social Responsibility Committee	<b>Vama Industries Limited</b> -Chairperson in Audit Committee -Member in Nomination and remuneration committee -Member in Stakeholders Relationship Committee -Member in Risk Management Committee	<b>Manoj Vaibhav Gems 'N' Jewellers Limited</b> Member in Risk Management
Listed entities from which the Director has resigned in the past three year	NIL	NIL	Resigned in DRS Dilip Roadlines Limited as Independent Director in the past 3 years.	NIL

## Directors' Report

To,

The Shareholders,

Your Directors are pleased to present the 36<sup>th</sup> Annual Report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year 2024-25.

### Financial summary/highlights:

The financial performance of your Company for the year ended March 31, 2025 is summarized below:

(₹ in million)		
Particulars	Current financial year 2024-25	Previous financial year 2023-24
Revenue from Operations	23,840.17	21,496.73
Other Income	134.25	114.20
<b>Total Income</b>	<b>23,974.42</b>	<b>21,610.93</b>
<b>Profit before exceptional items, finance costs, depreciation and tax</b>	<b>1,645.41</b>	<b>1,502.23</b>
Less: Depreciation and amortization expense	83.26	84.20
<b>Profit before exceptional items, finance costs and tax</b>	<b>1,562.15</b>	<b>1,418.03</b>
Less: Finance costs	399.76	445.53
<b>Profit before exceptional items and tax</b>	<b>1,296.64</b>	<b>1,086.70</b>
Add/ (Less): Exceptional Items	–	–
<b>Profit before tax</b>	<b>1,296.64</b>	<b>1,086.70</b>
Less: Tax Expense (Current & Deferred)		
a. Current Tax	336.00	285.11
b. Deferred Tax	(5.08)	(7.66)
c. Short/(Excess) provision of earlier years	(38.49)	(0.01)
<b>Profit for the year</b>	<b>1,004.21</b>	<b>809.26</b>
Earnings per equity share		
a. Basic	20.56	18.37
b. Diluted	20.56	18.37

### 1. State of the Company's Affairs

Your Company prepared its financial statements in accordance with applicable accounting principles in India, the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred as '**Act**') read with the Companies (Accounts) Rules, 2014, other provisions of the Act and accounting principles generally accepted in India to the extent applicable.

During the year under review, total revenue from retail Jewellery sales has grown to ₹ 23,840 million from ₹ 21,496 million in the previous year i.e. an increase of 10.90% in retail operations. The Company consistently concentrating on retail sale of Jewellery focusing on rural market by following Hyperlocal Model with an object to expand the business and maximize the profits. Thus, the total income of the Company stood at ₹ 23,974 Million

as compared to ₹ 21,610 Million in the previous year 2023-24 and thus the Company registered a growth of 10.94% in the financial year 2024-25.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) for the financial year 2024-25 is ₹ 1,645 Million and Profit Before Tax (PBT) for the year under review was ₹ 1,296 million as compared to EBITDA of ₹ 1,502 Million and Profit Before Tax (PBT) ₹ 1,086 Million reported last year. Net Profit of the Company for the year under review is ₹ 1,004 Million as compared to previous year Net Profit of ₹ 809 Million i.e. an increase of 24.09%.

The financial year 2024-25 has been an excellent year for your Company. During the financial year 2024-25, your Company opened 6 showrooms as per the objects mentioned in the prospectus. The total count of stores as on March 31, 2025 is 21 (Including 1 franchise stores).



During the year, company focused on increasing presence in Tier 2 and Tier 3 cities, in order to compete in the changing market conditions, Company has focused on variety of designs to meet the customer preferences.

## 2. Material changes and commitments, if any, 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

No material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

## 3. Amounts, if any, which it proposes to carry to any reserves

During the year under review, no amount was transferred to any reserves of the Company. With a view to conserve the resources of the Company, the Board of Directors of the Company have not recommended any dividend for the financial year 2024-25.

## 4. Change in nature of business

There has been no change in the nature of business of your Company during the period under review.

## 5. Amount, if any, which it recommends should be paid by way of dividend

Your Board of directors does not recommend interim or final dividend for the financial year 2024-25 due to conservation of profits by the company.

## 6. Transfer of Unclaimed Dividend To Investor Education And Protection Fund

The provisions of Section 124(5) of the Act, do not apply to the Company as no dividend has been declared by the Company since its inception.

## 7. Share Capital as at March 31, 2025:

Sr. No.	Particulars	(₹ In million)
1.	<b>Authorised Share Capital</b> 5,50,00,000 Equity Shares of ₹ 10/- each	550.00
2.	<b>Equity Shares at the beginning of the year:</b> Issued, Subscribed & Paid-up Share Capital: 4,88,47,441 equity shares of ₹ 10/- each	488.47
3.	<b>Equity Shares at the end of the year:</b> Issued, Subscribed & Paid-up capital: 4,88,47,441 equity shares ₹ 10/- each	488.47

The Company had successfully completed its Initial Public Offering (IPO) during the financial year 2023-24, with a total issue size of ₹ 2,702 million. The IPO was comprised of a Fresh Issue of 97,67,441 equity shares aggregating to ₹ 2,100 million and an Offer for Sale of 28,00,000 equity shares aggregating to ₹ 602 million by the Promoter Selling Shareholder, G.B.M. Ratna Kumari (HUF).

The net proceeds from the Fresh Issue were intended to be utilized for:

Capital expenditure and inventory costs related to the establishment of eight (8) new showrooms and General corporate purposes.

As on March 31, 2025, the entire IPO proceeds have been fully utilized as per the objects of the Issue disclosed in the Prospectus of the Company. The Monitoring Agency has submitted its report on the full utilization of the IPO proceeds.

During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity shares.

## 8. Number of Meetings of the Board

During the year under review 5 (Five) Board Meetings were held and the maximum time-gap between two consecutive meetings did not exceed 120 days as prescribed in the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by ICSI. The details of the Board Meetings held and attendance of directors are provided in the Corporate Governance Report which forms part of Annual Report.

## 9. Details of directors or key managerial personnel who were appointed or have resigned during the year

There are no changes in the in the office of Director(s)/ Key Managerial Personnel(s) of the Company during the year under review.

## 10. Committees Composition & meetings

As required under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as 'Listing Regulations') your Company has constituted various Committees. Further, the Board has also formed IPO Committee to review the IPO matters and to give necessary approvals as may be required. As all the IPO matters have been completed the IPO Committee was dissolved on May 30, 2024.

## Directors' Report (Contd.)

The following are the committees of the Board of Directors.

### a. Audit Committee

Your Company has constituted the Audit Committee on August 02, 2022 in accordance with Section 177 of the Act and Listing Regulations. The following is the composition of the Audit Committee.

Sl. No.	Name of the Members	Designation in Committee
1.	Mr. Adabala Seshagiri Rao Independent Director	Chairperson
2.	Mr. Ramesh Babu Nemani Independent Director	Member
3.	Mrs. Sridevi Dasari Independent Director	Member
4.	Mrs. Sai Keerthana Grandhi Whole-Time Director & CFO	Member

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

### b. Nomination and Remuneration Committee

Your Company has constituted the Nomination and Remuneration Committee on August 02, 2022 in accordance with Section 178 of the Act and Listing Regulations. The following is the composition of the Nomination and Remuneration Committee.

Sl. No.	Name of the Members	Designation in Committee
1.	Mrs. Sridevi Dasari Independent Director	Chairperson
2.	Mr. Adabala Seshagiri Rao Independent Director	Member
3.	Mr. Ramesh Babu Nemani Independent Director	Member

### c. Stakeholders Relationship Committee

Your Company has constituted the Stakeholders Relationship Committee on August 02, 2022 in accordance with Section 178 of the Act and Listing Regulations. The following is the composition of the Stakeholders Relationship Committee.

Sl. No.	Name of the Members	Designation in Committee
1.	Mr. Ramesh Babu Nemani Independent Director	Chairperson
2.	Mrs. Sridevi Dasari Independent Director	Member
3.	Mr. Adabala Seshagiri Rao Independent Director	Member
4.	Mrs. Sai Keerthana Grandhi Whole-Time Director & CFO	Member

### d. Corporate Social Responsibility Committee

Your Company has reconstituted the Corporate Social Responsibility Committee on August 02, 2022 in accordance with Section 135 of the Act and

Listing Regulations. The following is the composition of the Corporate Social Responsibility Committee.

Sl. No.	Name of the Members	Designation in Committee
1.	Mrs. G.B.M. Ratna Kumari Chairperson & Managing Director	Chairperson
2.	Mrs. Sai Keerthana Grandhi Whole-Time Director & CFO	Member
3.	Mrs. Sai Sindhuri Grandhi Executive Director	Member
4.	Mrs. Sridevi Dasari Independent Director	Member

### e. Risk Management Committee

Your Company has reconstituted the Risk Management Committee on September 04, 2023 in accordance with Regulation 21 of Listing Regulations. The following is the composition of the Risk Management Committee.

Sl. No.	Name of the Members	Designation in Committee
1.	Mrs. G.B.M. Ratna Kumari Chairperson & Managing Director	Chairperson
2.	Mrs. Sai Keerthana Grandhi Whole-Time Director & CFO	Member
3.	Mr. Ramesh Babu Nemani Independent Director	Member
4.	Mr. Gontla Rakhil Chief Operating Officer	Member

The meetings, attendance of members, role and terms of reference of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee and other details are provided in the Corporate Governance Report which forms part of Annual Report.

## 11. Policy on Director's appointment and remuneration and other matters

The Nomination and Remuneration Committee has been formed in compliance with Regulation 19 of Listing Regulations and pursuant to Section 178 of the Act.

The main object of this Committee is to identify persons who are qualified to become directors and who may be appointed in senior management of your Company, recommend to the Board their appointment and removal and shall carry out evaluation of Director's performance, recommend the remuneration package of the Executive and the Non-Executive Directors. The Committee reviews the remuneration package payable to Executive Director(s), makes appropriate recommendations to the Board and acts in terms of reference of the Board from time to time.

Pursuant to Section 178(3) of Companies Act 2013, and other applicable Provisions, the Company has in place a policy on appointment and remuneration of director,

key managerial personnel and other employees and also criteria for determining qualifications, positive attributes, independence of director etc. duly approved by Board of Directors. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company which is also placed on the Company's website. The link for accessing the policy is as given below also uploaded on the website of your Company and can be accessed at: [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com).

## 12. Annual evaluation of board performance and performance of its committees and individual directors

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation of the Board, the directors individually as well as the evaluation of the Committees by fixing certain criteria duly approved by Nomination and Remuneration Committee and adopted by the Board.

A structured questionnaire, which covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, Board functioning and effectiveness, its obligations, Compliance of laws, rules and regulations and governance etc., has been used for these purposes.

The Board evaluation includes performance evaluation of Board of Directors and Board Committees which covers broad areas such as composition of Board, Board culture and information, board functioning and effectiveness. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Board, who were evaluated on the parameters such as their contributions towards the growth and development of the Company, industry knowledge and skills, contributions to development of strategy and risk management policy, independence of Judgment, effective planning and control, compliance of laws and regulations etc.

Further, Independent Directors at their meeting held on February 06, 2025 evaluated the performance of Non-Independent Directors and Board as a whole. The Independent Directors also assessed the quality, frequency, and timeliness of flow of information between the Board and the management that is necessary for effective performance.

Further, the Board ensured that the evaluation of Directors was carried out without the participation of the Director who was subject to evaluation.

## 13. Familiarization / Orientation program for Independent Directors

The Company has adopted a familiarization programme for Independent Directors with an objective to familiarize Independent Directors with their roles and responsibilities, business operations, recent amendments in the acts and regulations, strategic and operating plans of the Company.

The familiarization programme also intends to update the Directors on a regular basis on any significant changes in key trends and risk universe applicable to your Company's business therein so as to be in a position to take well informed and timely decision.

The details of the familiarization programme undertaken have been uploaded on the Company's website and can be accessible at <https://www.vaibhavjewellers.com/investor-relations>.

## 14. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- (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;
- (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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



## Directors' Report (Contd.)

### 15. Statement on declaration given by Independent Directors

The Company has received the declaration from all the Independent Directors affirming that they fulfill the criteria of Independence as stipulated under Section 149(6) of Act and Regulation 16 (b) of Listing Regulations to qualify as Independent Director as per Section 149 of Act, and other applicable provisions. There has been no change in the circumstances affecting their status as independent directors of the Company.

The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Pursuant to the provisions of Act and Listing Regulations the Independent Directors held their meeting on February 06, 2025 with the presence of all Independent Directors and without the presence of non-independent directors and members of the management, inter alia, to discuss the following:

- Review of the performance of non-independent directors and the Board;
- Review of the performance of the Chairperson of the Company;
- Assessment of the quality, quantity and timeliness of flow of information to the Board;

In the opinion of the Board, all the Independent Directors of your Company possess integrity, experience, expertise, and the requisite proficiency required under all applicable laws and the policies of your Company.

### 16. Extract of Annual Return

Pursuant to the provisions of Section 134(3) and 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company. The link for the website is <https://www.vaibhavjewellers.com/investor-relations>.

### 17. Details about the policy developed and implemented by the company on Corporate Social Responsibility (CSR) initiatives

Your Company ensures that all CSR activities contributed to the overall growth of society in terms of social, economic, and environmental aspects, thereby creating a positive impact. In compliance with Section 135 of the Act, the Company has constituted a CSR Committee, formulated CSR policy and undertaken CSR activities,

projects and programs as per the provisions of the Companies Act, 2013 and schedule VII and the rules made there under. The detailed policy is available in the website of the Company at <https://www.vaibhavjewellers.com/investor-relations>. Annual Report on CSR Activities as required is enclosed herewith as Annexure A.

### 18. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government

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

### 19. Maintenance of cost records

The provisions under Section 148 (1) of Companies Act, 2013 and Rules made thereunder in relation to maintaining cost records are not applicable to your Company.

### 20. Auditors

#### a. Statutory Auditors

The Members of the Company at their 32<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> November, 2021 appointed M/s. Sagar & Associates, Chartered Accountants, (Firm Registration Number: 003510S and Peer Review No 011975) as Statutory Auditors of the Company, to hold the office for a period of five years from the conclusion of 32<sup>nd</sup> Annual General Meeting i.e. from the financial year 2021-22 till the conclusion of 37<sup>th</sup> Annual General Meeting to be held in the financial year 2025-26.

Statutory Auditors have expressed their unmodified opinion on the Audited Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

#### b. Internal Auditors.

Pursuant to the provisions of Section 138 of the Act, your Company has appointed M/s. P A Naidu, & Associates, (Firm Reg. No: 016254S), Chartered Accountants, Visakhapatnam as Internal Auditor of the company for the financial year 2024-25.

#### c. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors re-appointed M/s. P.S. Rao & Associates,

Company Secretaries in Practice, Hyderabad as Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit report issued by the Secretarial Auditor for the financial year 2024-25 forms part of this report and is annexed as **Annexure B** to the Director's Report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought at the ensuing AGM, M/s. P.S. Rao & Associates, Company Secretaries in Practice, Hyderabad (Peer reviewed certificate no. 6678/2025) has been appointed as a Secretarial Auditors to undertake the Secretarial Audit of your Company for a term of five (5) consecutive years from 2025-26 to 2029-30 to conduct the Secretarial Audit. Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

#### d. Cost Auditors

The appointment of Cost Auditors as specified under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

## 21. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors in their report and explanation/comments by the Board

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

Following are the comments of the Board on observations made by Secretarial Auditors in their Report: -

1. The Company has received a mail dated February 5, 2025 from SEBI seeking comments on their observation as hereunder:
  - deviation in objects of the issue and usage of issue proceeds and
  - deviation in the interim use of Net Proceeds as per Monitoring agency report for the quarter ended December, 2023.

The Company has submitted its replies on February 13, 2025. There has been no further communication from SEBI in the said regard.

2. The Company has received a mail dated February 5, 2025 from SEBI seeking comments on their observation as hereunder: The Company has received a query from NSE vide its mail dated February 6, 2025 on the observation i.e. Interim use of funds not being in line with SEBI (ICDR)

Regulations, forming part of the Monitoring Agency Report, issued by CARE Ratings Limited, for the quarter ended December, 2023. To the said query, the Company has submitted its reply on February 07, 2025, clarifying that the reported amount was kept as temporary deposit with the NBFC which was received back with interest before March 31, 2024. NSE sent another query vide its mail dated February 14, 2025, enquiring as to why it was not disclosed in the Statement of Deviation/Variation filed by the Company for the quarter ended December, 2023. The Company had replied on February 20, 2025 stating that since the said deposit does not fall under the utilization of IPO proceeds, it has not been reported as deviation and also the monitoring agency stated no deviation in its report. there has been no further communication from NSE.

## 22. Conservation of energy, technology absorption and foreign exchange earnings/outgo

The information required under Section 134(3) (m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 are given hereunder:

### A. Conservation of Energy

Your Company is committed to conserve energy in a more efficient and effective manner. As part of energy conservation, the company has installed solar panels and has implemented various in-house Green energy saving initiatives.

#### Rajamahendravaram showroom – Solar Panels

Solar Panels have been installed in Rajahmundry showroom to save energy, resulting which your Company has saved 21,183 kvah, which amounts to ₹ 2,38,309/- in the financial year 2024-25. Accordingly, your company was able to reduce Carbon emission (CO<sub>2</sub>) to around 22 Tons in the financial year 2024-25.

#### V Square - Smart Building Management System and Others

Your Company has installed Smart Building Management System, Smart Energy Meters, Flow meters and Temperature Sensors, New energy efficient cooling system, Energy efficient Condenser Water Pumps, Energy efficient Chilled Water Pumps, Load based operation using VFD (Variable Frequency Drives), High Side Optimization, Mitigation of water quality issues, High Side Optimization, Installation of pH meter and TDS meter, Low Side Optimization, VFDs for AHUs and Energy Efficient Lighting and Ventilation, at its flagship store at Visakhapatnam i.e. V Square.

## Directors' Report (Contd.)

The above mentioned equipment enabled the Company to save energy of around 5,10,651 kvah, which amounts to ₹ 54,69,072 and reduced Carbon Emission (CO<sub>2</sub>) upto 530 tons in the financial year 2024-25.

### B. Technology Absorption

Your Company has not carried out any research and development activities during the year. The company uses indigenous developed software for its operations.

### C. Foreign Exchange Earnings and Outgo:

- i) Foreign Exchange earned in terms of actual inflows: 2.18 million
- ii) Foreign Exchange Outgo in terms of actual outflows: Nil

## 23. Particulars of employees and remuneration

The number of employees as at March 31, 2025 was 1128. In terms of the provisions of Section 197(12) of the Act, read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is enclosed as **Annexure C** and forms part of this Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as **Annexure D** and forms part of this Report.

## 24. Particulars of contracts or arrangements with related parties

All related party transactions which were entered during the Financial Year were in the ordinary course of business and on an arm's length basis. All the Related Party Transactions are placed before the Audit Committee for prior approval, as required under the Act and Listing regulations. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis. Prior omnibus approval of the Audit Committee is obtained as per Listing Regulations for the transactions which are foreseeable and repetitive in nature.

Related party transactions entered during the financial year under review are disclosed in Note No. 43 to the Financial Statements of the Company for the financial year ended March 31, 2025.

The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

The Company has not entered into any material contracts or arrangements or transactions with related parties. There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders' approval under the Listing Regulations. All transactions with related parties are in accordance with the policy on related party transactions formulated by the Company.

The requisite details of the related party transactions are provided as Annexure E to the Director's Report in the format of AOC-2 in compliance with section 188 of Companies Act, 2013. Suitable disclosure as required by Ind AS-24 has been made in the notes to the Financial Statements. All Related Party Transactions were placed before the Board/Audit Committee for approval wherever required. Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

During the year, the Board in consultation with the Audit Committee had reviewed and approved the revised policy on dealing with related party transactions of the Company to make it align with the recent changes / amendments and in accordance with the current business scenario of the Company.

The web-link for accessing policy is: [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com).

## 25. Deposits

The Company has not accepted any public deposits under Section 73 & 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

## 26. Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013

No loans, guarantees or investments under section 186 of the Companies Act, 2013 made during the year.

## 27. Management Discussion and Analysis Report

Management Discussion and Analysis Report as prescribed in Schedule V of SEBI (Listing and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure F** to the Director's Report.

## 28. Dividend Distribution Policy

Pursuant to Regulation 43A of the SEBI Listing Regulations is available on the Company's website at [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com).



## 29. Compliance with the provisions relating to the Maternity Benefits Act, 1961

Your Company complies with the provisions of the Maternity Benefit Act, 1961, extending all statutory benefits to eligible women employees, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. Your company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

## 30. Details of significant and material orders passed by the regulators, courts and tribunals:

There are no significant and material orders passed by the regulators or Courts or Tribunals during the period impacting the going concern status and the Company's operations in future.

## 31. Subsidiaries, associates and joint ventures during the year 2024-25

Your Company does not have any Subsidiary or Joint venture or Associate Company as on the closure of the financial year and as on the date of this report. Further, no Company has become or ceased to be the Subsidiary or Joint venture or Associate of your Company during the financial year.

## 32. Corporate Governance

Pursuant to the provisions of Listing Regulations to the extent applicable, report on Corporate Governance for the financial year 2024-25 is enclosed as **Annexure G** to the Director's Report

## 33. Vigil mechanism / whistle blower policy

Pursuant to Section 177(9) of the Act, read with Rule 7 of Companies (Meetings of Board and its Powers) Rules 2014, and Listing Regulations, company established a Vigil Mechanism System and adopted a Whistle Blower Policy for directors and employees to enable them to report their concerns about unethical behavior, actual or suspected fraud, malpractices, or violation of the Company's code of conduct without any fear. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee. Mrs. Sai Keerthana Grandhi, Whole time Director & CFO is the Vigilance Officer to oversee the Vigil Mechanism System in the Company.

The details of the Policy are explained in the Corporate Governance Report and also posted on the website of your Company and the web link is <https://www.vaibhavjewellers.com/investor-relations>.

## 34. Statement in respect of the sexual harassment at workplace (prevention, prohibition and redressal) Act, 2013:

Your Company strongly supports the rights of all its employees to work in an environment that is free from all forms of harassment. 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 as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, to enquire into complaints of sexual harassment and recommend appropriate action.

During the year under review, there were no Complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 35. Details of difference between the valuation done at the time of one time settlement and valuation done while taking loan from the banks or financial institutions along with reasons thereof

Not applicable (As there were no instances of one-time settlement with the Banks or financial institutions during the year under review)

## 36. Statement concerning development and implementation of risk management policy of the Company

The Company has in place a Risk Management Policy, aimed at a) embed the management of risk as an integral part of our business processes; b) establish an effective system of risk identification, analysis, evaluation and treatment within all areas and all levels of the Company; c) avoid exposure to significant financial loss; d) contribute to the achievement of the Company's objectives; and e) assess the benefits and costs of implementation of available options and controls to manage risk.

In accordance with the provisions of Listing Regulations, the Board has formed a Risk Management Committee. Your Company has in place comprehensive risk management policy in order to maintain procedures and systems that enable us to effectively identify, monitor,

## Directors' Report (Contd.)

control and respond to these risks. Risk management policy is also available on the company website at [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com)

### 37. Compliance with Secretarial Standards

Your Company has complied with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

### 38. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year along with their status as at the end of the financial year

During the year under review, neither any application was made nor does any proceeding stand pending under the Insolvency and Bankruptcy Code, 2016, as on March 31, 2025.

### 39. Details of adequacy of internal financial controls with reference to the financial statements

The Company maintains adequate internal control systems, policies and procedures for ensuring orderly and efficient conduct of the business. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The designated system ensures that all transactions are authorised, recorded and reported correctly, timely preparation and reporting of reliable financial statements, safeguarding of assets and prevention and detection of fraud and errors.

The Audit Committee periodically reviews the internal control system to ensure that it remains effective and aligned with the business requirements of your Company. In addition, the Company has appointed Internal Auditor to regularly carry out review of the internal control systems and procedures. Our internal audit functions evaluate the adequacy and efficacy of internal systems on a continuous basis to ensure that business units comply with our policies, compliance requirements, and internal guidelines. During the year such controls and systems were tested and no material weaknesses in the design and operation were observed.

### 40. Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct and Code to Regulate, Monitor and Report.

Trading in your Company's shares by Designated Persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, your Company also has Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

During the year, the Board had reviewed and approved the revised Code of Conduct and Code to Regulate, Monitor and Report Trading by Designated Persons of the Company to make it align with the recent changes / amendments under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations. The same is also uploaded on the website of the Company at [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com)

### 41. Green Initiative

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report notices and any other communication to Members at their e-mail address registered with the Depository Participants and Registrar and Share Transfer Agents. Members who have not registered their e-mail addresses so far are requested to register the same.

### 42. Acknowledgements

Your directors take this opportunity to place on record their appreciation for the co-operation and support extended by all stakeholders including Shareholders, employees, customers, Bankers, vendors, Suppliers, investors, media, communities and other Business Associates.

Your directors also wish to place on record their deep sense of gratitude and appreciation for all the employees at all levels for their hard work, cooperation and dedication, commitment and their contribution towards achieving the goals of the Company.

Your directors also thank the Government of India, State Governments of Andhra Pradesh & Telangana, Governments of various States in India and concerned government departments/agencies for their co-operation.

By order of the Board of Directors

For **Manoj Vaibhav Gems 'N' Jewellers Limited**

Sd/-

**G.B.M. Ratna Kumari**

Chairperson & Managing Director

DIN: 00492520

Place: Visakhapatnam

Date: August 11, 2025

## Annexure A

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A Brief outline of the Company's CSR policy

To actively contribute to the social and economic development of the communities in which we operate and in the process, build a better, sustainable way of life for the weaker sections of society, and to contribute effectively towards inclusive growth and raise the country's human development index. Our projects mainly focus on education, healthcare, sustainable livelihood, and rural development and social reform, epitomizing a holistic approach to inclusive growth.

2. Composition of the CSR Committee

The Board reconstituted CSR Committee at its Meeting held on 02.08.2022 as per the provisions of the Companies Act, 2013 and entrusted the responsibility to comply with the provisions of said act. The composition of the Corporate Social Responsibility Committee is as under:

Name of the Director	Nature of Directorship	Number of Meetings held during the financial year	Number of Meetings attended
Mrs. G.B.M Ratna Kumari (Chairperson & Managing Director)	Chairperson	3	3
Mrs. Grandhi Sai Keerthana (Wholetime Director & CFO)	Member	3	3
Mrs. Grandhi Sai Sindhuri (Executive Director)	Member	3	3
Mrs. Sridevi Dasari (Independent Director)	Member	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://www.vaibhavjewellers.com>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. For the year 2024-25 (₹ in million):

(a) Average net profit of the company as per section 135(5)	876.38
(b) Two percent of average net profit of the company as per section 135(5)	17.53
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year	Nil
(d) Amount required to be set off for the financial year, if any	Nil
(e) Total CSR obligation for the financial year (b+c-d).	17.53

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 17.53 Million

(b) Amount spent in Administrative overheads. Nil

(c) Amount spent on Impact Assessment, if applicable. NA

(d) Total amount spent for the Financial Year [(a) + (b) + (c)] : ₹ 17.53 Million

(e) CSR amount spent or Unspent for the Financial Year–

Total Amount Spent for the Financial Year. (in ₹ Million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 17.53 Million	Nil	NA	NA	Nil	NA



## Annexure A (Contd.)

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

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

7. Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹)	Balance Amount in Unspent CSR Account under section 135 (6) (₹) as on 31.03.25	Amount spent in the Financial Year (₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.	Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Amount (₹)	Date of transfer	N.A.
1.	2023-24	1.34 million	Nil	1.36 million	Nil	NA	Nil
2.	2022-23	7.36 million	Nil	1.68 million	Nil	Nil	Nil
3.	2021-22	7.03 million	Nil	6.08 million	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil

If yes, enter the number of Capital assets created/ acquired: N.A.

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

Sl. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
					CSR Registration Number, if applicable
					Name
					Registered address
(1)	(2)	(3)	(4)	(5)	(6)

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

Place: Visakhapatnam  
Date: August 11, 2025

sd/-  
**G.B.M. Ratna Kumari**  
Chairperson, CSR Committee  
DIN: 00492520

sd/-  
**Sai Keerthana Grandhi**  
Whole Time Director & CFO  
DIN:05211918

## Annexure B

### Form No.MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

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

To,  
The Members,  
**Manoj Vaibhav Gems 'N' Jewellers Limited,**  
47-15-8, V Square, Zone-A, Opp: TSR Complex,  
Station Road, Dwarakanagar,  
Visakhapatnam, 530016, Andhra Pradesh.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **Manoj Vaibhav Gems 'N' Jewellers Limited** (hereinafter referred to as "the Company"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of 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 our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 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 Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period);** and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

## Annexure B (Contd.)

vi. **The following Laws / specific Act(s) and Rules/ Regulations made thereunder are specifically applicable to the Company namely:**

- The Legal Metrology Act, 2009,
- Trade Marks Act, 1999 and the rules made thereunder,
- The Bureau of Indian Standards (Hallmarking) Regulations, 2018,
- Standard Weights & Measures Act,
- The Consumer Protection (E-Commerce) Rules, 2020,
- The Consumer Protection Act, 2019 and the rules made thereunder

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India and Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Company has received a mail dated February 5, 2025 from SEBI seeking comments on their observation as hereunder:
  - deviation in objects of the issue and usage of issue proceeds and
  - deviation in the interim use of Net Proceeds as per Monitoring agency report for the quarter ended December, 2023.

The Company has submitted its replies on February 13, 2025. We have been informed that there has been no further communication from SEBI in the said regard.

2. The Company has received a query from NSE vide its mail dated February 6, 2025 on the observation i.e. Interim use of funds not being in line with SEBI (ICDR) Regulations, forming part of the Monitoring Agency Report, issued by CARE Ratings Limited, for the quarter ended December, 2023. To the said query, the Company has submitted its reply on February 07, 2025, clarifying that the reported amount was kept as temporary deposit with the NBFC which was received back with interest before March 31, 2024. Further, in continuation to the aforesaid query, NSE sent another query vide its mail dated February 14, 2025, enquiring as to why it was not disclosed in the Statement of Deviation/Variation filed by the Company for the quarter ended December, 2023. The Company had replied on February 20, 2025 stating that since the said deposit does not fall under the utilization of IPO proceeds, it has not been reported as deviation and also the monitoring agency stated no deviation in its report. We have been informed that there has been no further communication from NSE in the said regard.

### We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors, Independent Directors and Women Director as per the provisions of the Companies Act, and Rules made thereunder. There were no changes in the composition of Board of Directors.
- ii. As per the information provided by the Company, 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, 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.
- iii. All the decisions at the Board Meetings and Committee Meetings and the resolution(s) proposed by way of circulation have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.



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

**P.S. Rao & Associates**

Company Secretaries

**P.S. Rao**

Sr. Partner

FCS No.:10322

C.P. No.: 3829

ICSI Unique Code: P2001TL078000

Peer Review No: 6678/2025

UDIN: F010322G000973724

Place: Hyderabad  
Date: August 11, 2025

*Note: This Report is to be read with our letter of even date which is annexed as '**Annexure- I**' and forms an integral part of this Report.*

To,  
The Members,  
**Manoj Vaibhav Gems 'N' Jewellers Limited**  
47-15-8, V Square, Zone-A, Opp: TSR Complex,  
Station Road, Dwarakanagar,  
Visakhapatnam, 530016, Andhra Pradesh.

### Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other statutory records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. 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.

**P.S. Rao & Associates**  
Company Secretaries

**P.S. Rao**

Sr. Partner

FCS No.:10322

C.P. No.: 3829

ICSI Unique Code: P2001TL078000

Peer Review No: 6678/2025

UDIN: F010322G000973724

Place: Hyderabad  
Date: August 11, 2025

## Annexure C

**Statement showing names of employees, remuneration and other details as per the provisions of sec 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

In million

Top Ten Employees in terms of Remuneration drawn							
Name	Designation	Nature of Employment and Age (Years)	Remuneration (p.a.) <sup>#</sup>	Qualifications	Experience (approximately in Years)	Date of Commencement of Employment	Previous Employment
1. Mrs. Sai Keerthana Grandhi	Whole-time director & CFO	Regular and Age: 32	6.17	Chartered Accountant	13 (thirteen)	14-02-2012	-
2. Mr. Raghunath Jonnavithula	Assistant Vice President	Regular and Age: 59	5.39	Master in Business Administration	38 (Thirty Eight)	01-04-2007	Cipla Limited
3. Mr. Vizia Gopal Botsa	General Manager-Supply Chain Management	Regular and Age: 47	4.44	Post Graduate in Management	24 (Twenty Four)	01-04-2007	Andhra Pradesh Tourism Development Corporation and Quality Inn
4. Mr. A. Suresh	Category Head	Regular and Age: 45	3.23	Diploma	13 (Thirteen)	01-04-2012	-
5. Mr. Gontla Rakhil	Chief Operating Officer	Regular and Age: 32	2.79	Master in Business Administration	10 (Ten)	01-04-2022	Vijay Engifab Private Limited
6. Mr. Pampana Ramesh Chandra Roy	General Manager-Business Operations	Regular and Age: 51	2.76	Management of Business Administration	29 (Twenty Nine)	01-06-2007	Dabur India Limited
7. Mr. Sandeep Krishna Yalamarthy	General Manager-Business Administration IT	Regular and Age: 41	2.69	Master in Computer Application	12 (Twelve)	01-04-2012	-
8. Mrs. Sai Sindhuri Grandhi	Executive Director	Regular and Age: 34	2.67	Bachelor of Dental Surgery	13 (Thirteen)	28-01-2012	-
9. Mr. Vara Prasad Rao P.R.N	General Manager-Finance & Accounts	Regular and Age: 49	2.91	Chartered Accountant	12 (Twelve)	04-05-2013	MMS Steel & Power Private Limited
Employed throughout the year and in receipt of remuneration aggregating ₹ 1.02 Crores per annum or more							
1.Mrs. G.B.M Ratna Kumari	Chairperson & Managing Director	Regular and Age: 56	28.51	Higher Secondary School	24 (Twenty Four)	23-10-2001	-
Employed for part of the year and in receipt of remuneration aggregating ₹ 8,50,000 or more per annum							
2. Mr. Ashish Sharma	Business Head-E-Commerce	Regular and Age: 47	3.02	Post Graduate in Marketing Management and Artificial Intelligence	17 (Seventeen)	01-02-2018	Gold 24 Jewellery Private Limited

### Notes:

- Employees mentioned above are fulltime employees of the Company
  - Except Mrs. G.B.M. Ratna Kumari none of the employees mentioned above holds more than 2% of the Equity Shares of the Company along with their spouse and dependent children;
- <sup>#</sup> The gross remuneration includes House Rent Allowance (HRA), Travelling allowance, LTC, Medical expenses, Provident Fund etc., and other allowances as per company's policy.



**Disclosure relating to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- a. The ratio of remuneration of the each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director Chief Financial Officer, Chief Executive Officer & Company Secretary, for the financial year ended March 31, 2025 is as below:

Sl. No.	Name of Directors / KMP	Designation	Ratio of Remuneration to Median Remuneration of all the employees	Percentage increase in remuneration over previous Financial Year (in%)
i.	Mrs. G.B.M. Ratna Kumari	Chairperson & Managing Director	99.97	9.2%
ii.	Mrs. Sai Keerthana Grandhi	Wholetime Director & CFO	21.58	9.2%
iii.	Mrs. Sai Sindhuri Grandhi	Executive Director	9.28	9.3%
iv.	Mrs. Sridevi Dasari	Independent Director	-	-
v.	Mr. Adabala Seshagiri Rao	Independent Director	-	-
vi.	Mr. Ramesh Babu Nemani	Independent Director	-	-
vii.	Mr. Bandari Shiva Krishna	Company Secretary & Compliance Officer	5.81	6.3%
b.	The percentage increase in the median remuneration of employees in the financial year ended March 31, 2025.			3.59%
c.	The number of permanent employees of the Company as at March 31, 2025:		1,128	
d.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.			
	Average increase in remuneration of employees excluding KMPs: 8.8%			
	Average increase in remuneration of KMPs: 8.7%			
	KMP salary increases are decided based on the Company's performance, individual performance and other parameters as per Company Policies.			
e.	The remuneration of the Directors, KMP and other employees is in accordance with the Remuneration Policy of the Company. The same can be accessed on the website of the Company at the link: <a href="https://www.vaibhavjewellers.com/investor-relations">https://www.vaibhavjewellers.com/investor-relations</a> .			

## Annexure E

### DETAILS OF RELATED PARTY TRANSACTIONS

#### 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 transaction under third proviso thereto.

#### 1. Details of Material Contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

#### 2. Details of Material Contracts or arrangements or transactions at Arm's length basis.

There are no material contracts or arrangements. The details of contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were at arm's length basis are as follows:

S. 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	Amount paid as advances, if any	Justification for entering into such contracts or arrangements or transactions
1	G.B.M. Ratna Kumari ( <b>HUF</b> ) (Holds more than 25% of the Share Capital)	Sale of Jewellery	ongoing	Sale of Jewellery ₹ 244.63 million	12.02.2024	Nil	The Company and G.B.M. Ratna Kumari (HUF) are both in the same line of business; Transactions are entered in the ordinary course of business
		Rental Income	5 years; From 01/04/2020	Rental Income of ₹ 0.76 million	12.02.2024	Nil	Part of the Company's premises leased to G.B.M. Ratna Kumari ( <b>HUF</b> ) for its business purpose.
2.	Mrs. Grandhi Krishna Kumari (Mother in Law of CMD)	Rental expenses	4years; from 01/04/2023	Rental expenses ₹ 0.36 million	12.02.2024	Nil	A part of undivided Property of Mrs. Grandhi Krishna Kumari, being taken on lease to run company's business
		Rental expenses	4 years; from 01/04/2023	Rental expenses ₹ 0.36 million	12.02.2024	Nil	A part of undivided Property of Mrs. Grandhi Krishna Kumari, being taken on lease to run company's business
		Rental expenses	5years; from 01/04/2020	Rental expenses ₹ 0.29 million	12.02.2024	Nil	A part of undivided Property of Mrs. Grandhi Krishna Kumari, being taken on lease to run company's business

By order of the Board of Directors

For **Manoj Vaibhav Gems 'N' Jewellers Limited**

Sd/-

**G.B.M. Ratna Kumari**

Chairperson & Managing Director

DIN: 00492520

Place: Visakhapatnam  
Date: August 11, 2025

## Management Discussion and Analysis

### 1. Economic Review

#### Global Economy

The global economic environment in 2024–25 was shaped by a complex set of challenges, including geopolitical conflicts, trade policy uncertainties, and climate-related disruptions. Key electoral events in major economies, such as India, the United States, and Indonesia, contributed to political volatility and heightened investor uncertainty.

Ongoing conflicts like the Russia–Ukraine war and unrest in the Middle East disrupted global trade routes and energy markets, resulting in elevated commodity prices and persistent inflationary pressures. According to the International Monetary Fund (IMF), global GDP growth is projected at 3.3% for both 2025 and 2026. However, the medium-term outlook remains fragile, with concerns over fiscal sustainability, financial stability, and policy-induced disruptions.

In addition, the global trade landscape continues to shift with the increasing adoption of protectionist policies, such as the recent U.S. tariff announcements, which have introduced new layers of uncertainty and market volatility. These developments could trigger retaliatory trade measures, force realignments in supply chains, and further complicate global trade dynamics.

#### Outlook-Global Economy

The global economy is expected to maintain modest growth amid rising risks. Companies will need to remain agile, closely monitor geopolitical developments, and diversify supply chains to mitigate potential disruptions. While growth prospects exist, especially in resilient emerging markets, volatility is likely to persist in the near term.

#### Outlook-Indian Economy

Despite global headwinds, the Indian economy showed impressive resilience, for the full fiscal year 2025, the economy expanded by 6.5%, in line with the government's forecast. This performance has been supported by a strong performance in both the agriculture and services sectors.

The agriculture sector benefited from record Kharif crop production and favourable monsoon patterns, while the services sector maintained momentum across key areas such as financial services, real estate, and professional services. High-frequency indicators like the Services PMI, air passenger traffic, and hotel occupancy rates confirm ongoing strength in domestic consumption and services activity.

Looking ahead to FY26, GDP growth is projected to range between 6.3% and 6.8%, driven by

robust domestic demand, increased public capital expenditure, and rising business confidence. However, external risks—including global geopolitical tensions, volatile energy markets, and evolving trade policies—remain key downside factors.

#### Outlook-Indian Economy

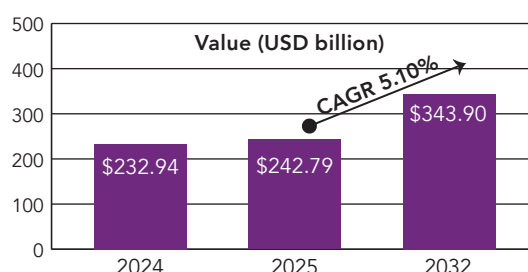
India is well-positioned for sustained medium-term growth, supported by structural reforms, infrastructure investments, and strong macroeconomic fundamentals. Continued focus on deregulation, digital innovation, and policy stability will be critical to enhancing competitiveness and cushioning the economy against global uncertainties.

### 2. Industry Review

#### 2.1 Global Jewellery Industry

According to Fortune Business Insights, the global jewellery market was valued at USD 232.94 billion in 2024 and is projected to grow to USD 343.90 billion by 2032, expanding at a Compound Annual Growth Rate (CAGR) of 5.10% during the forecast period. In 2024, the Asia Pacific region led the global market, accounting for a 39.28% share, underscoring its position as a key growth driver in the sector.

Indian jewellery market size - By value



#### Key Growth Drivers

- **Rising affinity for luxury:** There is a noticeable increase in jewellery consumption, driven by growing consumer interest in luxury and lifestyle products. Jewellery is increasingly viewed not just as an accessory, but as a means of self-expression, status symbol, and personal enhancement.
- **Fashion & style influence:** Jewellery plays a pivotal role in highlighting specific features, complementing fashion trends, and enhancing overall appearance—factors that continue to resonate with fashion-forward consumers.
- **Affluent consumer segment:** The rising number of high-income consumers using jewellery as a marker of wealth and sophistication is accelerating demand, particularly in premium product categories.



- **Contemporary designs & new entrants:** The market is also witnessing a surge in demand for modern and innovative jewellery designs, alongside a growing number of independent designers and emerging brands entering the space, which is fuelling product diversity and consumer engagement.

### Outlook

The global jewellery industry is on a strong upward trajectory, supported by shifting lifestyle preferences, the premiumisation trend, and regional growth in Asia Pacific. Brands that focus on innovation, personalisation, and ethical sourcing are expected to gain competitive advantage in this evolving market.

## 2.2. Indian jewellery industry

India's gems and jewellery market is poised for significant expansion, with the market size projected to reach USD 128 billion by 2029, growing at a CAGR of 9.5%, according to 1Lattice's report Glimmers of Growth. This growth trajectory is underpinned by rising disposable incomes among the middle class, increasing preference for certified and branded jewellery, and the rapid adoption of digital retail platforms.

- India's jewellery production is anchored by renowned clusters such as Surat, Mumbai, Jaipur, Thrissur, and Coimbatore, each specialising in distinctive craftsmanship and regional styles.
- Evolving consumer preferences reveal a clear shift towards minimalistic, personalised, and sustainable jewellery, with buying behaviour influenced by region, age, and gender.

### Market Composition

- Gold remains dominant, contributing 86% of the total market, reflecting continued cultural affinity and investment value.
- Government initiatives, including the reduction in gold import duties and mandatory hallmarking, have enhanced consumer trust and improved affordability.
- Digital transformation—driven by features such as virtual try-on tools, AI-powered personalisation, and social media engagement—is reshaping consumer behaviour, particularly among the younger demographic.
- Growth drivers

#### Cultural seasonality and festive buying patterns

Jewellery demand in India is closely linked to cultural events, with weddings, festivals, and harvest seasons playing a crucial role in shaping purchase trends. Demand peaks during months

such as May–June, September–December, and January, coinciding with the wedding season and festivals like Diwali, Dhanteras, and Akshaya Tritiya. In rural regions, post-harvest income cycles significantly influence gold purchases, especially in Tier II and Tier III towns where consumption is tied to agricultural output and monsoon performance.

### Rising disposable income and economic expansion

The middle-income group remains the largest gold consumer segment by volume, while the affluent class leads in per capita consumption. Rising incomes, coupled with India's demographic dividend, continue to drive long-term gold demand.

### Evolving consumer preferences and global influence

Indian consumers are increasingly exposed to global fashion trends, with social media and influencers shaping preferences. This has led to growing interest in minimalistic, personalised, and sustainable jewellery. Technological innovations such as smart jewellery and 3D-printed designs also appeal to the modern, tech-savvy buyer.

### Rising preference for branded jewellery

There is a marked shift toward branded jewellery driven by consumer expectations around quality, transparency, and trust. Organised retailers, known for consistent service and certification, have earned greater market share by offering well-curated experiences. Today's consumers, particularly the youth, view branded jewellery as a combination of prestige and value.

### Accessible gold investment options

Gold savings schemes offered by organised retailers allow consumers to invest gradually over time and avail purchase benefits such as lower making charges or free instalments. Additionally, gold loans, widely used by lower- and middle-income groups, offer liquidity during emergencies, making gold both a fashion asset and a financial security.

### Demand for trust, transparency, and innovation

Consumers today expect full transparency on pricing and quality. Organised retailers offering hallmarked products, certified gemstones, and clear cost breakdowns are better positioned to gain consumer trust. Demand for affordable and fashionable alternatives like stainless steel, plated metals, and cubic zirconia is also rising.

## Annexure F (Contd.)

### Lab-Grown Diamonds: A High-Growth Segment

- The Indian lab-grown diamond (LGD) market is expected to reach USD 1.2 billion by 2033, growing at a CAGR of nearly 15%.
- LGD exports have surged eightfold since FY21, with India contributing approximately 15% of global LGD production.
- LGDs are gaining traction due to their affordability, ethical sourcing, and environmental sustainability, aligning well with ESG principles.
- However, the absence of domestic HPHT machine fabrication presents an opportunity for upstream investments to strengthen the local LGD supply chain.

India's leadership in both natural and lab-grown diamond processing, coupled with favourable policies and rising global demand, positions it as a global hub for gems and jewellery. To capitalise on this momentum, it is recommended that industry players:

- Enhance transparency and trust through certification and hallmarking
- Invest in retail digitisation and supply chain modernisation
- Promote jewellery as both a fashion accessory and a long-term asset
- Explore international trade opportunities to tap into new markets

### Outlook

India's domestic gold jewellery consumption is projected to grow by 12–14% in value terms in FY26, as per a recent ICRA report. This growth comes despite a dip in volumes, driven primarily by the continued appreciation in gold prices, which surged by 33% in FY25 and are expected to rise further. Key drivers include:

- Retail expansion by organised players
- Market share gains from the unorganised sector
- A higher number of auspicious days supporting demand during festive and wedding seasons

ICRA notes that while elevated prices may temper volume growth, value growth remains robust, signalling a resilient consumer appetite for gold jewellery amid rising affluence and cultural preferences. With a strong foundation and clear growth levers, India's gems and jewellery sector is on a path toward sustained global leadership. Strategic innovation, digital integration, and responsible practices will be pivotal in unlocking the next phase of industry growth.

### 3. Company Overview

Manoj Vaibhav Gems 'N' Jewellers Limited (MVGJL), headquartered in Visakhapatnam, Andhra Pradesh, is a leading jewellery brand with a strong footprint across Andhra Pradesh and Telangana. Operating under our brand name Vaibhav Jewellers, the company offers an extensive range of gold, diamond, platinum, and silver jewellery through its physical showrooms as well as digital platforms, including its official website, Amazon, and Flipkart.

Guided by its core philosophy, "VAIBHAV is Relationships, By Design," MVGJL is recognized for its unwavering commitment to customer service, ethical business practices, and employee empowerment. With 21 operational showrooms (including 1 franchise showrooms), the company stands at the forefront of the jewellery branding and retail revolution, witnessing rapid growth both domestically and on the international stage.

### SCOT Analysis

#### Strengths

#### 1. Extensive Industry Experience

With over 25 years in the jewellery industry, MVGJL has grown from a single showroom in 1994 to 21 showrooms (including 1 franchise showroom) across Andhra Pradesh and Telangana. The company's legacy spans four generations, bringing deep industry insight and operational excellence, with further expansion planned in the upcoming financial year.

#### 2. Strong Regional Reputation

Vaibhav Jewellers has established itself as a trusted and preferred brand among customers in Andhra Pradesh and Telangana. Renowned for consistently exceeding customer expectations, the company sets high benchmarks in product variety, innovative design, service quality, and customer trust.

#### 3. Unique Design Capabilities

The company specializes in customized and exclusive jewellery, crafted by skilled artisans and inspired by everyday elements. Its design philosophy—"Relationships, By Design"—is a distinct differentiator, blending creativity with emotional resonance.

#### 4. Enduring Supplier Relationships

MVGJL maintains long-standing partnerships with key suppliers and job workers, with over 70% of gold jewellery suppliers associated for more than a decade. This robust ecosystem ensures design consistency, quality, cost efficiency, and operational scalability, reinforcing supply chain strength.

## 5. Strong Branding Portfolio

All products are BIS Hallmarked and marketed under the well-recognized brand Vaibhav Jewellers, supported by registered trademarks like Vissha. The brand equity built over the years enhances recall, trust, and customer loyalty.

## 6. Advanced E-Commerce and Omni-Channel Presence

Since 2018, MVGJL has successfully extended its reach through its dedicated online platform, [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com). With features like Live Video Shopping, Virtual Try-On, and free pan-India shipping, the company delivers an immersive digital shopping experience. Revenue from the online segment rose from ₹ 41.66 million in FY 2018–19 to ₹ 364.79 million in FY 2024–25, contributing 1.53% to the total operational revenue.

## Challenges

### 1. Limited Generic Promotion of Diamonds and Jewellery

Historically, large global players like De Beers significantly influenced consumer perception by positioning diamonds as enduring symbols of love and luxury. However, the recent decline in generic category-wide promotion has impacted overall consumer interest in diamond and fine jewellery. MVGJL has responded by investing in targeted advertising for premium diamond jewellery, which has begun to show promising returns, but broader category education remains a challenge.

### 2. Shortage of Skilled Artisans

The jewellery industry is highly dependent on skilled craftsmanship and acquiring and retaining experienced artisans remains a persistent challenge. To ensure consistent quality, MVGJL recognizes the importance of setting clear performance standards and investing in regular skill enhancement programs for its workforce.

### 3. Customer Retention in a Competitive Market

While promotional campaigns are effective in attracting new customers, sustaining long-term loyalty demands exceptional customer service, personalized attention, and proactive engagement. A single negative experience can erode customer trust, making customer relationship management a top operational priority.

### 4. Heavy Dependence on Imports for Raw Materials

India has limited domestic production of gold, resulting in a high dependence on gold imports,

which are susceptible to fluctuating international prices, currency exchange rates, and regulatory changes. Additionally, the availability of recycled gold remains low, as most Indian consumers prefer to hold physical gold rather than recycle it, further tightening supply.

## Opportunities

### 1. Transition from Unorganised to Organised Trade

India's jewellery sector is undergoing a transformative shift from unorganised to organised retail. This transition is being accelerated by regulatory reforms such as the Ministry of Consumer Affairs' mandate on compulsory hallmarking, which enforces BIS purity standards. The requirement for jewellery to bear a BIS hallmark and a unique HUID (Hallmark Unique Identification Number) ensures greater transparency, reduces malpractices, and builds consumer trust—favouring established players like MVGJL.

### 2. Strong Growth Potential in the Organised Segment

The organised jewellery market is set for robust growth, driven by rising consumer awareness, formalisation of the industry, increasing disposable incomes in Tier I and Tier II cities, and a growing preference for branded and certified diamond jewellery. These factors, coupled with enhanced consumer protection laws, are expected to fuel sustained demand over the next 10 to 15 years.

### 3. E-Commerce and Digital Expansion

The COVID-19 pandemic has accelerated the digital transformation of retail, including the jewellery sector. India's e-commerce market is projected to grow from \$46.2 billion in 2020 to \$111.4 billion by 2025, and further to \$350 billion by 2030, offering immense opportunity for online jewellery retail. MVGJL's early adoption of digital innovations—such as live video shopping, virtual try-ons, and secure, user-friendly platforms—positions it to capitalize on this expanding market, especially among younger, tech-savvy consumers.

## Threats

### 1. Regulatory and Policy Risks

Frequent changes in government regulations related to taxation, import duties, and banking norms can directly impact the gold and jewellery industry. Stricter norms may constrain the import and export of gold, disrupting the supply chain and pricing structure, and leading to operational inefficiencies for companies like MVGJL.



## Annexure F (Contd.)

### 2. Macroeconomic Uncertainty

An economic slowdown—whether domestic or global—can dampen consumer spending, especially on discretionary purchases like jewellery. This can significantly impact sales volumes, inventory turnover, and overall profitability.

### 3. Volatility in Gold Prices

Global economic and geopolitical factors, such as inflation, currency fluctuations, or political instability, can cause sharp increases in gold prices. Sudden price surges may deter customers from purchasing jewellery, affecting demand and thereby impacting the company's topline performance.

## 4. People and Culture

MVGJL is committed to fostering a safe, engaging, and rewarding work environment for all employees. The company believes that its motivated and dedicated workforce is a key driver of business success and stakeholder value. With a strong foundation built on core business and cultural values, MVGJL empowers its people through continuous development and inclusive practices.

The organisation benefits from an ideal blend of youthful energy and seasoned leadership, ensuring agility and strategic direction. The collective skills, experience, diversity, and competencies of the team

support the company's ability to operate safely, efficiently, and sustainably. As of March 31, 2025, the company employed a total of 1,100+ individuals.

## 5. Financial Performance Review

(₹ in million)

Particulars	FY 2024-25	FY 2023-24	Growth (%)
Revenue	23,840.17	21,496.73	11
EBIDTA (excl other income)	1,645.41	1,502.23	10
Profit after tax (PAT)	1,004.21	809.26	24

### Product performance

(₹ in million)

Particulars	FY 2024-25	FY 2023-24
Retail sales		
(i) Gold	18,673.76	17,180.05
(ii) Gold (exchange gold)#	3,140.58	2,183.27
(iii) Silver articles	812.64	808.63
(iv) Platinum ornaments	10.99	15.74
(v) Diamonds	733.89	785.33
(vi) Stones	458.66	515.07
(vii) Others	6.43	7.52

# During the year, old gold ornaments received from the customers on exchange basis are sent for refining purpose on sales cum purchases basis.

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 other key ratios:-

(₹ in million)

Particulars	March 31, 2025	March 31, 2024	Variance	Remarks for Variance
<b>a) Current Ratio:</b>	<b>1.90</b>	<b>1.83</b>	<b>3.83%</b>	<b>Not Applicable</b>
Current assets	14,001.68	13,094.13		
Current liabilities	7,350.71	7,172.11		
<b>b) Debt Equity:</b>	<b>0.51</b>	<b>0.65</b>	<b>-21.54%</b>	<b>Not Applicable</b>
Total debt (long-term and short-term interest bearing)	3,679.81	4,045.08		
Shareholder's equity	7,187.62	6,177.82		
<b>c) Debt Service Coverage Ratio:</b>	<b>3.36</b>	<b>3.28</b>	<b>2.44%</b>	<b>Not Applicable</b>
Earnings available for debt service	1,161.68	985.78		
Debt service	345.69	300.95		
<b>d) Return on Equity:</b>	<b>15.03%</b>	<b>16.82%</b>	<b>-10.64%</b>	<b>Not Applicable</b>
Profit for the year	1,004.21	809.26		
Average shareholder's equity	6,682.72	4,811.66		
<b>e) Inventory Turnover Ratio:</b>	<b>1.99</b>	<b>2.13</b>	<b>-6.57%</b>	<b>Not Applicable</b>
Total sales	23,840.17	21,496.73		
Average inventory	11,989.32	10,071.10		
<b>f) Trade Receivables Turnover:</b>	<b>84.84</b>	<b>84.25</b>	<b>0.70%</b>	<b>Not Applicable</b>
Total sales	23,840.17	21,496.73		
Average trade receivables	280.99	255.16		

(₹ in million)

Particulars	March 31, 2025	March 31, 2024	Variance	Remarks for Variance
<b>g) Trade Payables Turnover:</b>	<b>19.25</b>	<b>29.29</b>	<b>-34.28%</b>	<b>Decrease is on account of improved cash management and more efficient payment practices adopted.</b>
Total purchases	23,132.35	20,160.98		
Average trade payables	1,201.53	688.36		
<b>h) Net Capital Turnover:</b>	<b>3.79</b>	<b>4.39</b>	<b>-13.67%</b>	<b>Not Applicable</b>
Total sales	23,840.17	21,496.73		
Average working capital	6,286.50	4,893.23		
<b>i) Net Profit Ratio:</b>	<b>4.21%</b>	<b>3.76%</b>	<b>11.97%</b>	<b>Not Applicable</b>
Profit for the year	1,004.21	809.26		
Total sales	23,840.17	21,496.73		
<b>j) Return on Capital Employed:</b>	<b>16.04%</b>	<b>15.31%</b>	<b>4.77%</b>	<b>Not Applicable</b>
Earning before interest and taxes	1,696.40	1,532.23		
Capital employed	10,578.54	10,005.25		

Details of any change in Return on Net Worth compared to immediately previous financial year

The Return on Net Worth decreased from 16.82% in FY 2023-24 to 15.03% in FY 2024-25, primarily on account of higher deployment of capital towards expansion. During the year, the Company opened six new showrooms as part of the commitments made from IPO proceeds. These showrooms are in the initial phase of operations and are yet to achieve full revenue potential.

## 6. Risk and Concerns

MVGJL is committed to cultivating a culture of proactive and effective risk management. The company encourages calibrated, well-monitored risk-taking to support its strategic objectives, while simultaneously identifying and mitigating internal and external factors that could affect its operations, finances, reputation, or growth. The core objective of the risk management framework is to ensure business continuity, operational resilience, and sustainable value creation even in uncertain environments.

### Key Risk Areas

#### 1. Economic Volatility

- Inflation & Recession:** Economic downturns can reduce consumer spending on discretionary items like jewellery.
- Currency Fluctuations:** Exchange rate volatility may impact raw material costs and international sales margins.

#### 2. Supply Chain Disruptions

- Raw Material Shortages:** Limited availability of precious metals and gemstones can escalate procurement costs.
- Logistics Constraints:** Global shipping challenges may cause inventory delays and operational inefficiencies.

#### 3. Technological Advancements

- Lab-Grown Diamonds:** The rise of synthetic diamonds may reshape consumer preferences and disrupt traditional diamond markets.
- Digital Transformation:** A lag in adopting digital tools and e-commerce capabilities could affect competitiveness.

#### 4. Shifts in Consumer Behavior

- Ethical & Sustainable Demand:** Growing preference for ethically sourced jewellery may necessitate new certifications and sourcing practices.
- Rapidly Evolving Trends:** Consumer tastes can shift quickly, requiring agility in design and inventory management.

#### 5. Regulatory & Compliance Risks

- AML & KYC Norms:** Enhanced regulations may increase compliance obligations and operational costs.
- Environmental Regulations:** Tighter rules around mining and raw material sourcing may affect the supply pipeline.

## Annexure F (Contd.)

### 6. Cybersecurity Threats

- *Data Breaches*: The rise of digital transactions increases exposure to cyber risks and requires robust security infrastructure.
- *Fraud Prevention*: Ensuring secure payment systems and customer data protection is essential.

### 7. Geopolitical Instability

- *Trade Disruptions*: Global trade tensions, tariffs, or sanctions can raise costs and limit international opportunities.
- *Instability in Mining Regions*: Political unrest in gold- and gemstone-producing countries can disrupt material supply.

### 8. Market Competition

- *Global Players*: Entry of international brands intensifies price competition and margin pressures.
- *Counterfeit Jewellery*: Imitation products may harm brand reputation and erode market share.

### 9. ESG Expectations

- *Sustainability Pressure*: Stakeholders are increasingly demanding transparent, ethical, and eco-conscious business practices.
- *Investor & Customer Expectations*: Growing emphasis on ESG compliance from regulators and investors.

### 10. Pandemic & Health Risks

- *Operational Disruptions*: Future health crises may impact store operations, supply chains, and consumer behavior.

### 11. Technological Disruptions

- *3D Printing*: Innovation in manufacturing may shift industry norms, affecting traditional craftsmanship.
- *Blockchain*: While offering traceability and transparency, blockchain adoption requires investment and adaptation.

### Risk Mitigation Strategies

To address the above risks, MVGJL has adopted a multi-pronged mitigation approach:

- **Supply Chain Diversification**: Reducing over-reliance on specific vendors or regions.
- **Technology Investments**: Enhancing cybersecurity and digital capabilities to improve customer experience.
- **Ethical Sourcing**: Aligning sourcing practices with global sustainability and regulatory standards.
- **Continuous Market Research**: Staying attuned to evolving consumer preferences and market shifts.
- **Robust Compliance Framework**: Proactively aligning with changing regulatory environments.
- **Business Continuity Planning**: Establishing disaster recovery and contingency protocols to ensure uninterrupted operations.

### 7. Internal Control System and their adequacy

The Company has an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and also for the sale of goods. The Company also has internal control system for speedy compilation of accounts and Management Information Reports and to comply with applicable laws and regulations.

M/s. Sagar & Associates, Chartered Accountants, Hyderabad the Statutory Auditors of the Company, has audited the Financial Statements included in this Annual Report and has issued a report on the Internal Control over financial reporting (as defined in section 143 of the Companies Act, 2013). The Company has appointed M/s. P. A. Naidu & Associates, Chartered Accountant, Visakhapatnam to oversee and carry out Internal Audits and provide periodical internal reports to the management. The Company has also appointed M/s. P.S Rao & Associates, Company Secretaries in Practice, Hyderabad as secretarial auditors of the Company for conducting secretarial audit.



## Annexure G

### Report on Corporate Governance

(Pursuant to Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

#### 1. Company's Philosophy on Corporate Governance

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering the interest of all stakeholders while conducting business. Your Company believes good corporate governance practices ensure efficient conduct of the affairs of the Company.

Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders.

Your company is committed towards transparency in all its dealings and places high emphasis on business principles and believes that good corporate governance goes beyond working results and financial priority and is pre-requisite for attainment of excellent performance. The Company's business practices are based on the conviction that good business underpins good ethics. The governance philosophy of the Company is not limited to confirming of compliance of laws, but is a blend of both legal and management practices to embed the same in the decision making process. The Company always endeavours to align the practices in line with the changing business environment and confirms that the interest of all stakeholders are safeguarded could successfully take the various stakeholders in its journey and reach newer heights.

#### 2. Board of Directors

The Board of Directors of the Company is responsible for overseeing the Corporate Governance framework. The Board adopts strategic plans and policies, monitoring the operational performance, establishing policies and processes that ensure integrity of the Company's internal controls and risk management. The Board establishes clear roles and responsibilities in discharging its fiduciary and leadership functions and also ensures that the management actively cultivates a culture of ethical conduct and sets the values to which the organization will adhere.

##### Directors' selection, Composition, appointment and tenure:

The Directors of your Company are appointed/re-appointed by the Board on the recommendation of

the Nomination and Remuneration Committee and approval of the Shareholders at the General Meetings. In accordance with the Articles of Association of your Company and provisions of the Act, all the directors, except the Managing Director and Independent Directors, of your Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment.

The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with your Company.

Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders for every 5 (five) years.

None of the Independent Director(s) of your Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) (hereinafter referred as **SEBI Listing Regulations**), none of the directors on the Board act as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on your Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

The Board comprises an optimum combination of Executive, Non-Executive, Independent and Women Directors as per the provisions of the Companies Act, 2013 ('Act') and SEBI Listing Regulations, 2015. As on March 31, 2025 the Board comprises of 6 (Six) directors out of which 3 (three) are Independent Directors including 1 (one) women Independent director and 3 (three) Executive Directors who are also women directors. All Directors possess relevant qualifications and experience in general Corporate Management, Jewellery Business, Finance, Banking and other allied fields, which enable them to effectively contribute to the Company in their capacity as Directors.

The Chairperson of the Board of Directors of the Company is a Managing Director and a promoter.

## Annexure G (Contd.)

- The category of Directors, number of Directorships in other companies including the name of listed entities and their category thereof and the number of Committees in which such Director is a Chairperson or Member are mentioned below:-

Name of the Directors	Category of Directorship	No. of Directorships in other Companies**	Name of other listed entities where the person is a Director and the category of directorship		No. of Chairpersonship/ Membership of Board Committees in Companies ^^	
			Name	Category	Member	Chairman
Mrs. G.B.M Ratna Kumari* (DIN: 00492520)	Promoter, Executive Chairperson & Managing Director	2 <sup>#</sup>	NA	NA	0	0
Mrs. Sai Keerthana Grandhi* (DIN: 05211918)	Promoter, Wholetime Director & CFO	3	NA	NA	0	0
Mrs. Sai Sindhuri Grandhi* (DIN: 02795856)	Promoter, Executive Director	0	NA	NA	0	0
Mrs. Sridevi Dasari (DIN: 07512095)	Non-Executive, Independent Director	1	NA	NA	0	0
Mr. Ramesh Babu Nemani (DIN: 08089820)	Non-Executive, Independent Director	5	Athena Global Technologies Limited	Non-Executive and Independent Director	6	4
			Nova Agritech Limited	Non-Executive and Independent Director		
			VSF Projects Limited	Non-Executive and Independent Director		
Mr. Adabala Seshagiri Rao (DIN: 09608973)	Non-Executive, Independent Director	3	Balaji Amines Limited	Non-Executive and Independent Director	3	1
			Nova Agritech Limited	Non-Executive and Independent Director		
			Kernex Microsystems (India)Limited	Non-Executive and Independent Director		

### Disclosure of Relationships between Directors inter-se

\* Mrs. G.B.M Ratna Kumari is a mother of Mrs. Sai Keerthana Grandhi and Mrs. Sai Sindhuri Grandhi and Mrs. Sai Keerthana Grandhi and Mrs. Sai Sindhuri Grandhi are Sisters.

\*\* Excluding Foreign Companies.

^^ Membership/Chairpersonship in Audit Committee and Stakeholders Relationship Committee.

# As on March 31, 2025 Mrs. G.B.M. Ratna Kumari is a director in GMK Vaibhav Jewellers Private Limited, Manoj Kumar G. Enterprises Private Limited and Vaibhav Hotels & Leisures (Visakhapatnam) Private Limited.

As on date of this report she resigned from GMK Vaibhav Jewellers Private Limited w.e.f. August 04, 2025.

### Number of Shares / Convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors holds any shares / convertible instruments in the Company.

## 3. Board Meetings

Board Meetings are held at regular intervals to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company. The schedule of the Board meetings and Board Committee meetings are finalized in consultation with the Board members and communicated to them in advance. Board Meetings are governed by structured agenda.

Agenda papers and Notes on Agenda are circulated to the Directors in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda.

In compliance with the provisions of Regulation 17 of the SEBI Listing Regulations, the gap between two consecutive meetings did not exceed 120 (one hundred and twenty days) and the necessary quorum was present for all the meetings. During the year under review 5 (five) Board Meetings were held. Details of Meetings held and attendance of directors are given below:-

The table below sets out details attendance of each director at the meeting of the board of directors and the last annual general meeting;

Name of Directors	Board Meeting Dates					AGM Date
	30.05.2024	14.08.2024	13.11.2024	17.01.2025	06.02.2025	30.09.2024
Mrs. G.B.M Ratna Kumari	P	P	P	P	P	P
Mrs. Sai Keerthana Grandhi	P	P	P	P	P	P
Mrs. Sai Sindhuri Grandhi	P	P	P	P	P	P
Mrs. Sridevi Dasari	P	P	P	P	P	P
Mr. Adabala Seshagiri Rao	P	P	P	P	P	P
Mr. Ramesh Babu Nemani	P	P	P	P	P	P

#### 4. Skills/experience/competence identified by the Board

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board.

The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and Board effectiveness.

The Board has identified the following core skills/expertise/competencies as required in the context of the Company's business and sector for it to function effectively and are currently available with the Board. Further, the Board had identified the names of directors who have such core skills/expertise/competencies as required in the context of the Company's business and sector:

Skills/ expertise and competence	Industry Experience	Business Strategy	Sales & Marketing	Financial, Expertise	Technical Knowledge on operations	Corporate Governance	Retail Operations	Growth & Expansion
Mrs. G.B.M Ratna Kumari	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Sai Keerthana Grandhi	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Sai Sindhuri Grandhi	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Sridevi Dasari	-	✓	-	✓	-	✓	✓	✓
Mr. Adabala Seshagiri Rao	-	✓	-	✓	-	✓	-	✓
Mr. Ramesh Babu Nemani	-	✓	-	✓	-	✓	-	✓

#### Confirmation of the Board that independent directors fulfill the conditions specified in these regulations.

In the opinion of the board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management and during the year review;

#### 5. Committees of the Board

Committees of the Board of Directors are constituted to enhance the Board's effectiveness and efficiency to enable focused, specialised, and technical discussions. They support informed decision-making and promote objectivity and independence in the Board's judgment. Each Committee operates under a defined Terms of Reference that outlines its composition, scope, and responsibilities. Details of Composition, terms of reference, meetings of the Committees and other required details are given below:-

##### Audit Committee

The Audit Committee is constituted in Compliance with Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.

## Annexure G (Contd.)

The Audit Committee is empowered with the role and powers as prescribed in Part C of Schedule II of SEBI Listing Regulations read with Section 177 of the Act. The Committee also acts in accordance with the terms of reference and directions of the Board from time to time.

### Composition of Audit Committee

The Audit Committee comprises of 4(four) members out of which 3(three) members are Independent Directors. The Company Secretary of the Company acts as a Secretary to the Audit Committee. Chairperson of the Audit Committee is an Independent Director. During the year the Committee met 5 (five) times.

S. No.	Name of the Director	Designation
1.	Mr. Adabala Seshagiri Rao	Chairperson (Independent Director)
2.	Mrs. Sridevi Dasari	Member (Independent Director)
3.	Mr. Ramesh Babu Nemani	Member (Independent Director)
4	Mrs. Sai Keerthana Grandhi	Member (Whole time Director & CFO)

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

### The terms of reference of the audit committee includes the following:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company
- review and monitor the auditor's independence and performance, and effectiveness of audit process
- examination of the financial statement and the auditors' report thereon
- approval, including omnibus approval, or any subsequent modification of transactions of the company with related parties.
- transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board:

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be

voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it:

- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.

### Powers of Audit Committee:

- to investigate any activity within its terms of reference or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources
- to seek information from any employee
- to obtain outside legal or other professional advice; and
- The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meeting of the committee, but on occasions it may also meet without the presence of any executive.
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such other powers as may be prescribed under the Companies Act and Listing Regulations.

### Role of the Audit Committee:

Pursuant to provisions of Companies Act, 2013 and Regulation 18(3) of SEBI (LODR) Regulations and the Part C of Schedule II, the role of the Audit Committee shall include the following:

- 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;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 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;
  - (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 public or rights issue, 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;
- xx. Carrying out any other function as 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 functions required to be carried out by the Audit Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.
- xxiv. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

## Annexure G (Contd.)

The details of the Meetings of the Audit Committee and the attendance at the Meetings held during the financial year are given below:

Name & Category of Directors	Meeting Dates				
	14.05.2024	30.05.2024	14.08.2024	13.11.2024	06.02.2025
Mr. Adabala Seshagiri Rao, Chairperson (Independent Director)	P	P	P	P	P
Mrs. Sridevi Dasari, Member (Independent Director)	P	P	P	P	P
Mr. Ramesh Babu Nemani, Member (Independent Director)	P	P	P	P	P
Mrs. Sai Keerthana Grandhi, Member (Whole time Director & CFO)	P	P	P	P	P

### Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration Committee ("NRC") comprising of 3 (three) Non-Executive Independent Directors including the chairman of the committee in compliance with the requirements of Regulation 19 of the SEBI Listing Regulations and section 178 of the Act.

The NRC Committee is empowered with the roles and powers as prescribed in Part D of Schedule II of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013 and Nomination and Remuneration policy of the Company. The Committee acts in accordance with the terms of reference and the directions provided by the Board from time to time.

### Composition of NRC

The NRC comprises of 3(three) Non-Executive Directors out of which all are Independent Directors. Chairperson of the NRC is an Independent Director. During the year the Committee met once.

S. No.	Name of the Director	Designation
1.	Mrs. Sridevi Dasari	Chairperson (Independent Director)
2.	Mr. Adabala Seshagiri Rao	Member (Independent Director)
3.	Mr. Ramesh Babu Nemani	Member (Independent Director)

### The terms of reference of the NRC committee includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

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:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

### The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run your Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Formulation of criteria for evaluation of the performance of the independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance

of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

- vii. Determining 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;
- viii. To recommend, implement, design, execute, approve schemes of ESPS, ESOP, SAR, Sweat Equity and do all other activities;
- ix. Recommend to the board, all remuneration, in whatever form, payable to senior management;
- x. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- xi. Analysing, monitoring and reviewing various human resource and compensation matters;
- xii. Deciding 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;
- xiii. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- xiv. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- xv. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;
- xvi. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- xvii. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- xviii. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and the

- Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

- xix. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Listing Regulations as amended or by any other applicable law or regulatory authority.

The detail of the Meeting of the Nomination and Remuneration Committee and the attendance at the Meeting held during the financial year are given below:

Name & Category of Directors	Meeting Date
	14.08.2024
Mrs. Sridevi Dasari, Chairperson (Independent Director)	P
Mr. Adabala Seshagiri Rao, Member (Independent Director)	P
Mr. Ramesh Babu Nemani, Member (Independent Director)	P

### Performance Evaluation Criteria for Independent Directors

The NRC has formulated a criteria for evaluation of performance of Independent Directors which largely includes contributions at the Board and Committee Meetings, professional ethics, integrity and values, willingness to devote sufficient time and energy to understand the Company and its business model, knowledge and expertise on the sector where business operates, contribution to development of strategy and risk management policy etc.

In line with the Corporate Governance guidelines and in order to ensure that the Board and Board Committees are functioning effectively and to comply with the statutory requirements, the annual performance evaluation of the Board, Board Committees and Individual directors was conducted during the year in compliance with SEBI Listing Regulations and Companies Act, 2013 based on the criterion and framework approved by the Nomination and Remuneration Committee.

The evaluation was carried out by the Board of its own performance, performance of committees and individual directors of the Company. All the directors evaluated the performance of Independent Directors excluding the director being evaluated. Independent Directors at its meeting held on February 06, 2025 evaluated the performance of Non-Independent Directors, review the performance of chairperson, and assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors.

## Annexure G (Contd.)

### Pecuniary Relationship of Non-Executive Directors

Your Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and committee meetings.

### Remuneration to Directors

The Remuneration policy has been approved by the Board of Directors based on the recommendation of NRC with the objective that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors to run the Company successfully and that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Your Company pay remuneration in accordance with remuneration policy.

The Remuneration Policy is available on the website <https://www.vaibhavgem.com/investor-relations>.

### Details of remuneration paid to the Non-Executive Directors for the financial year 2024-25:

The Non-Executive Directors of the Company are paid remuneration by way of sitting fees. The Company pays sitting fees of ₹ 30,000 (Rupees Thirty Thousand only) per meeting for attending the Board Meetings and Committee Meetings (for Audit Committee/ Nomination and Remuneration Committee/ Stakeholders Relationship Committee).

Name	Designation	Total Sitting Fees (₹ in million)	No. of Shares held
Mr. Adabala Seshagiri Rao	Non-Executive Independent Director	0.36	Nil
Mr. Ramesh Babu Nemani	Non-Executive Independent Director	0.36	Nil
Mrs. Sridevi Dasari	Non-Executive Independent Director	0.39	Nil

### Details of remuneration paid to Executive Directors for the financial year 2024-25:

The remuneration paid/payable to the Executive Directors are in accordance with the approval of the Board and shareholders and as per the Remuneration Policy of the Company.

Name of Directors	Designation	Remuneration* (₹ in million)
Mrs. G.B.M Ratna Kumari	Chairperson & Managing Director	28.51
Mrs. Sai Keerthana Grandhi	Whole-time Director & CFO	6.17
Mrs. Sai Sindhuri Grandhi	Executive Director	2.67

\* The gross remuneration includes House Rent Allowance (HRA), Travelling allowance, LTC, Medical expenses, Provident Fund etc., and other allowances as per company's policy.

The criteria for making payments to Non-Executive Directors forms part of Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company i.e. [www.vaibhavgem.com](https://www.vaibhavgem.com).

### Service Contracts, Severance Fees and Notice Period

The tenure of the office of Managing Director, Whole Time Director and Executive Directors is 5 (five) years from respective dates of their appointment and the notice period for terminating the service contract of Managing Director, Whole-time Director and Executive Director is based on Company's HR Policy. Further, there is no separate provision for payment of severance fees. None of the Executive Directors had been granted any Employee Stock Options of the Company.

### Stakeholders Relationship Committee

The role of Stakeholders Relationship Committee ('SRC') inter alia includes resolving the grievances of Shareholders, reviewing the measures taken for effective exercise of voting rights by Shareholders and other various aspects of interest of shareholders.

The Composition terms of reference, role of the committee is in accordance with Regulation 20 of SEBI Listing Regulations read with Part D of Schedule II and Section 178 of the Companies Act, 2013.

### Composition of SRC

The SRC comprises of 4 (four) members out of which 3(three) are Independent Directors. Chairperson of the SRC is an Independent Director. Mr. Ramesh Babu Nemani, Independent Director is heading the Committee. During the year the Committee met once.

S. No.	Name of the Director	Designation
1.	Mr. Ramesh Babu Nemani	Chairperson (Independent Director)
2.	Mrs. Sridevi Dasari	Member (Independent Director)
3.	Mr. Adabala Seshagiri Rao	Member (Independent Director)
4	Mrs. Sai Keerthana Grandhi	Member (Whole time Director & CFO)



### The terms of reference of SRC includes the following:

- 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 and Share Transfer Agent; and
- iv. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- v. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- vi. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- vii. 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.
- viii. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.
- ix. To approve, register, refuse to register transfer or transmission of shares and other securities;
- x. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- xi. Allotment and listing of shares;
- xii. To authorise affixation of common seal of the Company;
- xiii. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company;
- xiv. To approve the transmission of shares or other securities arising as a result of death of the sole/ any joint shareholder;
- xv. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

- xvi. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The detail of the Meeting of the SRC and the attendance at the Meeting held during the financial year are given below:-

Name & Category of Directors	Meeting date
	06.02.2025
Mr. Ramesh Babu Nemani, Chairman, (Independent Director)	P
Mrs. Sridevi Dasari, Member (Independent Director)	P
Mr. Adabala Seshagiri Rao, Member (Independent Director)	P
Mrs. Sai Keerthana Grandhi, Member (Whole time Director & CFO)	P

Mr. Bandari Shiva Krishna is the Compliance officer of the Company.

The Complaints of the shareholders are dealt by the Registrar and Share Transfer agent/Stakeholders Relationship Committee/ Compliance Officer of the Company. All the grievances received from the shareholders are resolved within the stipulated time.

During the financial year 2024-25 the details of shareholders complaints received and disposed:-

At the beginning of the year	Nil
Received during the year	1
Resolved during the year	1
Pending as on March 31, 2025	Nil

The Company has submitted Investor Grievance Report pursuant to Listing Regulations on a quarterly basis.

### Risk Management Committee

The Company has in place well-constituted Risk Management Committee('RMC') to manage the risk and reviewing the risk management plan and its effectiveness and addressing the identified risk through mitigating actions on a continuous basis.

### Composition of RMC

The RMC comprises of 4 (four) members. During the year the Committee met twice.

S. No.	Name of the Director/Member	Designation
1.	Mrs. G.B.M Ratna Kumari	Chairperson (Chairperson & Managing Director)
2.	Mr. Gontla Rakhil	Member (Chief Operating Officer)
3.	Mr. Ramesh Babu Nemani	Member (Independent Director)
4	Mrs. Sai Keerthana Grandhi, Member	Member (Whole time Director & CFO)

## Annexure G (Contd.)

The terms of reference, composition, role of the committee is in accordance with Companies Act, 2013 and SEBI Listing Regulations.

The terms of reference includes:-

- i. To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. To co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per framework laid down by the board of directors;
- iv. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- v. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- vi. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vii. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- viii. To consider the effectiveness of decision-making process in crisis and emergency situations;
- ix. To balance risks and opportunities;
- x. To generally, assist the Board in the execution of its responsibility for the governance of risk;
- xi. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- xii. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee and
- xiii. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing regulations.

The details of the Meetings of RMC and the attendance at the Meetings held during the financial year are given below:

Name & Category of Directors	Meeting dates	
	25.07.2024	06.02.2025
Mrs. G.B.M Ratna Kumari, Chairman, (Executive Director)	P	P
Mr. Gontla Rakhal, Member (Chief Operating Officer)	P	A
Mr. Ramesh Babu Nemani, Member, (Independent Director)	p	P
Mrs. Sai Keerthana Grandhi, Member (Executive Director)	P	p

### Corporate Social Responsibility Committee

The role of Corporate Social Responsibility Committee ('CSR') inter alia includes formulating and recommending the Board Annual Action Plan, recommending the amount of expenditure to be incurred on identified CSR activities, formulating and monitoring CSR policy from time to time.

### Composition of CSR Committee

The CSR Committee comprises of 4(four) members out of which 1(one) member is an Independent Director. During the year the Committee met 3(three) times.

S. No.	Name of the Member	Designation
1.	Mrs. G.B.M Ratna Kumari	Chairman (Managing Director)
2.	Mrs. Sai Keerthana Grandhi	Member (Wholetime Director & CFO)
3.	Mrs. Sai Sindhuri Grandhi	Member (Executive Director)
4	Mrs. Sridevi Dasari	Member (Independent Director)

The terms of reference of the Committee mentioned below cover the matters specified for the CSR Committee under Section 135 of the Act and rules framed thereunder.

These include the following:

- (i) To formulate and recommend to the Board, a "Corporate Social Responsibility policy" which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

- (ii) To identify corporate social responsibility policy and programmes;
  - (iii) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company for corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
  - (iv) To monitor the Corporate Social Responsibility policy of the Company from time to time including delegation of responsibilities to various teams and supervise, monitor and review the timely implementation of corporate social responsibility programmes;
  - (v) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time; and
  - (vi) To exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.
- The details of the meetings of the CSR Committee and the attendance at the meetings held during the financial year are given below:-

Name & Category of Directors	Meeting dates		
	30.05.2024	14.08.2024	13.11.2024
Mrs. G.B.M Ratna Kumari, Chairperson, (Managing Director)	P	P	P
Mrs. Sai Keerthana Grandhi, Member (Wholtime Director & CFO)	P	P	P
Mrs. Sai Sindhuri Grandhi, Member (Executive Director)	P	P	P
Mrs. Sridevi Dasari, Member (Independent Director)	P	P	P

The Company has adopted Corporate Social Responsibility Policy containing the activities to be undertaken by the Company as a part of its CSR programs. The CSR policy is disclosed on the website of the Company i.e. <https://www.vaibhaviorjewellers.com/investor-relations>.

## 6. Particulars of Senior Management

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16 (1) (d) read with Schedule V of the Listing Regulations, as recommended by the Nomination & Remuneration Committee and approved by the Board, as on March 31, 2025, are given below:

Sl. No.	Name	Designation*
1.	Mr. Gontla Rakhal	Chief Operating Officer <sup>#</sup>
2.	Mr. Raghunath Jonnavithula	Assistant Vice President
3.	Mr. Vizla Gopal Botsa	General Manager Supply Chain Management
4.	Mr. Bandari Shiva Krishna	Company Secretary and the Compliance Officer
5.	Mr. Pampana Ramesh Chandra Roy	General Manager- Business Operations
6.	Mr. Puli Rama Naga Vara Prasada Rao	General Manager Finance and Accounts
7.	Mr. Daroga Sreenivas Murthy	Senior Manager – HR & Admin
8.	Mr. Sandeep Krishna Yalamarthy	General Manager-Business Administration IT

During the year there was no change in the senior management except resignation of Mr. Ashish Sharma, Head E-Commerce

\* we have considered all General Manager and above level for the purpose of senior management

<sup>#</sup> The Board of directors at its meeting held on August 11, 2025 appointed Mr. Rakhal Gontla as Joint Managing Director subject to approval of shareholders.

## Annexure G (Contd.)

### 7. General Body Meetings

Details of the Annual General Meetings (AGM) held in the last three years are given below:

Financial Year	Date & time of the AGM	Venue	Special Resolutions passed at the AGM by the shareholders
2023-24	Monday, September 30, 2024 at 10:30 a.m.	Meeting held through Video Conferencing and other audio-visual means (VC/OVAM)	<ol style="list-style-type: none"><li>1. Increase in aggregate limit of investment and holding by Non-Resident Indians (NRI's)/ Overseas Citizens of India (OCI) in the equity share capital of the company.</li><li>2. To approve the revision in the remuneration of Mrs. G.B.M. Ratna Kumari, Chairperson &amp; Managing Director (DIN- 00492520).</li><li>3. To approve the revision in the remuneration of Mrs. Sai Keerthana Grandhi Whole-time Director &amp; Chief Financial Officer ('CFO') (DIN-05211918).</li><li>4. To approve the revision in the remuneration of Mrs. Sai Sindhuri Grandhi, Executive Director (DIN-02795856).</li></ol>
2022-23	Saturday, September 30, 2023 at 10:00 a.m.	Meeting held through Video Conferencing and other audio-visual means (VC/OVAM)	<ol style="list-style-type: none"><li>1. To approve the revision in the remuneration of Mrs. G.B.M. Ratna Kumari, Chairperson &amp; Managing Director (DIN- 00492520).</li><li>2. To approve revision in remuneration of Mrs. Sai Keerthana Grandhi Wholetime Director &amp; CFO (DIN- 05211918).</li><li>3. To approve revision in remuneration of Mrs. Sai Sindhuri Grandhi Executive Director (DIN- 02795856).</li></ol>
2021-22	Friday, September 30, 2022 at 10:00 a.m.	Registered Office:- 47-15-8, V Square, Zone-A, opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam-530016, Andhra Pradesh, India	Nil

During the financial year under review, no resolution was passed through Postal Ballot. Therefore, providing details of person who conducted the Postal Ballot exercise does not arise. Also, no special resolution is being proposed through Postal Ballot as on the date of notice calling the ensuing Annual General Meeting. The members of the Company will be intimated appropriately as and when the Postal Ballot need arises.

#### Procedure for postal ballot

The Postal ballot will be conducted in accordance with the provisions of Sec 110 of The Companies Act, 2013 read with Rule 22 of The Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

### 8. Means of Communication

Your Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

#### a. Financial Results:

The Company's quarterly financial results are disclosed to the stock exchanges within forty five days from the end of the quarter and the audited annual financial results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations which are

also available on the website of your Company at <https://www.vaibhavjewellers.com/investor-relations>

The results are usually published in one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the Company.

- b. **Website:** The Company has maintained a functional website at <https://www.vaibhavjewellers.com> which contains the information about the company along with other



details and information as prescribed under regulation 46 of SEBI Listing Regulations under a separate section for dissemination to the public. Accordingly Company disseminates information on its operations and initiatives that are material to the Shareholders on a regular basis and also disclosed to the Stock Exchanges and displayed on the website of the Listed Entity.

**c. Earning Calls & presentations to Institutional Investors/Analysts:**

During the year, your Company has started hosting earnings calls with investors post the quarterly results, which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The audio recordings and transcript of these earning calls and Presentations made to investors on the financial results are submitted to the stock exchanges and also uploaded on your Company's website.

**d. Annual Report:**

Annual Report containing audited financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. The Annual Report for FY25 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/ communication in electronic mode with the Company and/ or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website at [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com).

## 9. General Shareholder Information

**i. AGM: date, time & Venue: Friday, September 26, 2025, at 12:00 noon.**

The AGM will be conducted through Video Conferencing and other audio visual means (VC/ OVAM)

**vii. Distribution of Shareholding as on March 31, 2025**

Categories (shares)	No. of Shareholders	Percentage of total Shareholders	No. of Shares	Percentage(%) of total shares
1-5,000	30,149	92.19	23,98,632	4.91
5,001-10,000	1,199	3.66	9,62,266	1.96
10,001-20,000	630	1.92	9,63,149	1.97
20,001-30,000	252	0.77	6,35,233	1.30
30,001-40,000	101	0.30	3,64,944	0.74
40,001-50,000	77	0.23	3,61,555	0.74
50,001-100,000	139	0.42	10,20,287	2.08
more than 100,000	154	0.47	4,21,41,375	86.27
<b>Total</b>	<b>32,701</b>	<b>100.00</b>	<b>4,88,47,441</b>	<b>100.00</b>

**ii. The Financial year under review is 2024-25 (01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025)**

**iii Financial Calendar for 2025-26 (Tentative)**

The Company follows 1<sup>st</sup> April to 31<sup>st</sup> March as its financial year.

First quarter financial results on or before 14<sup>th</sup> August, 2025

Second quarter financial results on or before 14<sup>th</sup> November, 2025

Third quarter financial results on or before 14<sup>th</sup> February, 2026

Annual financial results on or before 30<sup>th</sup> May, 2026

**iv. Dividend Payment Date-Not Applicable**

**v. Name and Address of the Stock Exchanges where the Equity Shares of the Company are Listed: -**

Name and Address of the Stock Exchange	Stock Code
<b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	543995
<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051	MVGJL

The Annual Listing fees for the financial year 2024-25 and 2025-26 has been paid to both the Stock Exchanges

**vi. Registrar and Share Transfer Agent**

Bigshare Services Private Limited  
S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Mahakali Caves Road,  
Andheri (East), Mumbai-400 093  
Phone No.:+91 22 6263 8200  
Fax:+91 22 6263 8299  
Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

## Annexure G (Contd.)

### viii. Category wise Shareholding pattern as on March 31, 2025

Category	No. of Shares	percentage(%) of Holding
Alternate Investment Fund	5,40,000	1.10
Clearing Member	3,01,995	0.61
Corporate Bodies	19,58,568	4.00
Corporate Bodies (Promoter Co)	42,57,600	8.71
Foreign Portfolio Investor (Corporate)-Category- 1	3,23,932	0.66
Foreign Portfolio Investor (Corporate)-Category- II	14,020	0.02
Non Resident Indian	2,33,714	0.47
Promoters	3,20,22,400	65.55
Proprietary Firm	11,850	0.02
Public	91,82,395	18.79
Trusts	967	0.00
<b>Total</b>	<b>4,88,47,441</b>	<b>100.00</b>

### ix. Dematerialization of shares and Share Transfer System

The Company's Equity Shares are compulsorily traded in dematerialized form and are also available for trading with both the depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). Entire Equity Share Capital of the Company is in dematerialised form.

All transfer, transmission or transposition of securities are conducted in accordance with the SEBI Listing Regulations in dematerialized form.

The electronic holding of the shares as on March 31, 2025 through NSDL and CDSL are as follows:

Category	Number of Shares	% of total Capital Issued
Shares in Demat mode with NSDL	1,02,27,016	20.94
Shares in Demat mode with CDSL	3,86,20,425	79.06
Shares in Physical Mode	Nil	Nil

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all the listed companies to issue securities in dematerialized form only, while processes the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition Transfers of equity shares in electronic form are effected through the depository system.

A Company Secretary in practice carry out, on a quarterly basis, a reconciliation of the share capital audit of your Company confirming that the total issued/paid-up capital of your Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

Copies of the certificate are submitted to both the Stock Exchanges viz., NSE and BSE.

All physical transfers, if any (to the extent permitted), transmission, transposition, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants, etc. as well as requests for dematerialization/rematerialization are being processed at Bigshare Services Private Limited. Work related to dematerialisation/rematerialization is handled by Bigshare Services Private Limited through connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

All Shareholders are, also, therefore, requested to correspond with the Bigshare Services Private Limited for transfer / transmission of shares, change of address and queries pertaining to their shareholding, dividend, if any, etc. at their address given in this report.

There was no instance of suspension of trading in Company's shares during Financial Year 2024-25.

### x. Commodity price risk/ Foreign Exchange risk-

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Company. The Company sells its products to consumers' directly through showrooms and there is a regular negotiation/ adjustment of prices on the basis of changes in the commodity prices.

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the other payables. The risks primarily relate to fluctuations in US Dollar, GBP against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

xi. Location of Corporate Office

47-10-19, 2<sup>nd</sup> Lane, Dwarakanagar,  
Visakhapatnam-530016,  
Andhra Pradesh, India.

Location of Registered Office  
47-15-8, V Square, Zone-A,  
Opp: TSR Complex, Station Road,  
Dwarakanagar, Visakhapatnam 530016,  
Andhra Pradesh, India.

Investor's Correspondence

All queries of Investor(s) regarding our Company's shares in physical / Demat form may be sent to the Company Secretary of the Company, i.e. [cs@vaibhavjewellers.com](mailto:cs@vaibhavjewellers.com) Shareholders holding shares in electronic mode should address all correspondence to their respective Depository Participants.

Address for Correspondence

Mr. Bandari Shiva Krishna  
Company Secretary & Compliance Officer  
47-10-19, 2<sup>nd</sup> Lane, Dwarakanagar,  
Visakhapatnam-530016,  
Andhra Pradesh, India.  
Email: [cs@vaibhavjewellers.com](mailto:cs@vaibhavjewellers.com)  
Phone: 0891-6634567

xii. **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.**

The Company does not have any debt instruments or fixed deposit programme or any scheme or proposal involving mobilization of funds.

## 10. Other Disclosures

### Related Party Transactions

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, during the year under review were on an arm's length basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through omnibus route by the Audit Committee. In line with the requirements of the Act and the Listing Regulations. The particulars of transactions between your Company and its related parties as specified in Indian Accounting Standards (IND AS 24) are set out at Note No. 43 of financial statements. During the year under review, there was no transaction of a material nature with any of the related parties, which were in conflict with the interests of the Company.

During the year, the Board in consultation with the Audit Committee had reviewed and approved the revised policy on dealing with related party transactions of the Company to make it align with the recent changes / amendments and in accordance with the current business scenario of the Company. The policy can be assessed at website of the Company at <https://www.vaibhavjewellers.com/investor-relations>.

The Company does not have any Subsidiary/Material Subsidiary during the year.

### Non-Compliance/Strictures/Penalty during last three years

There has been no instance of non-compliance by your Company and no penalty and/or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

### Whistle Blower Policy

Pursuant to the provisions of Companies Act, 2013 and rules framed thereunder and SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has adopted Whistle Blower (Vigil) mechanism which is applicable to all the employees and all departments and which provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee.

The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees. The Whistle Blower Policy of the Company is also posted on the website of the Company and may be accessed at, <https://www.vaibhavjewellers.com/investor-relations>.

### Scores

A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

## Annexure G (Contd.)

### Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

### Adoption of mandatory and non-mandatory requirements of the SEBI Listing Regulations:-

#### Mandatory Requirements:

The Company has complied with the mandatory requirements of corporate governance stipulated in Regulations 17 to 27 and Regulation 46(2) of SEBI Listing Regulations since its listing on the stock exchanges with effect from October 3, 2023 and all the requirements of corporate governance report of sub-paragraphs (2) to (10) Para C of Schedule V of Listing Regulations has been duly complied with.

The details are as follows:

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
18	Audit committee	Yes
19	Nomination and Remuneration committee	Yes
20	Stakeholders Relationship committee	Yes
21	Risk Management committee	Yes
22	Vigil mechanism	Yes
23	Related party transactions	Yes
24	Corporate Governance requirements with respect to Subsidiary of the Company	Not Applicable
25	Obligations with respect to independent directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)	Website	Yes

### Non-Mandatory Requirements:

The Company has adopted the following non-mandatory requirements as specified in PART E of Schedule II to the Listing Regulations.

- **The Board** - The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.
- **Shareholders rights** - Quarterly financial results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company and also published in the Newspapers.
- **Modified opinion(s) in audit report** - There is no modified opinion in the audit reports.
- **Reporting of Internal Auditor** - In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Chairman of the Audit Committee. Internal audit reports submitted on quarterly basis are reviewed by the Audit Committee and suggestion / directions, if any, are given for necessary action.
- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer** – The Company does not have separate posts of Chairperson and the Managing Director since compliance to this requirement is voluntary in nature.
- **Independent Directors**

During the financial year, Independent Directors held 2 (two) meetings i.e. February 06, 2025 and March 22, 2025 without the presence of Non-Independent Directors and Members of the management and all the Independent Directors were present at such meetings.

### Details of utilisation of funds raised through preferential allotments or Qualified Institutions Placements:

During the year under review, the Company has not raised the funds through preferential allotment.

Further, during the year Company fully utilized the proceeds from Initial Public Offer as per the objects mentioned in the prospectus.

### Disclosure with respect to demat suspense account / unclaimed suspense account:

Your Company does not have Demat Suspense Account/unclaimed suspense account, hence disclosure is not applicable.



### Disclosure of accounting treatment in preparation of Financial Statements:

Your Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

### Company Secretary Certificate on Corporate Governance

Your Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s. P.S. Rao & Associates, Company Secretaries in practice, Hyderabad, affirming compliance of Corporate Governance requirements during financial year 2024-25 and the same is attached to this Report as **Annexure K**.

### Certificate by Company Secretary of Non-Disqualification of Directors pursuant to Schedule V:

The Company has received a certificate from M/s. P.S. Rao & Associates, Company Secretaries in practice (Membership No. FCS **10322**; CP No. **3829**) to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the companies by the Board/Ministry of Corporate Affairs or any other statutory authority. The same is annexed as **Annexure H**.

### Fees paid to Statutory Auditors:

Total fees paid to the statutory auditors for the year 2024-25 is ₹ 2.47 million.

### Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Disclosure in relation to above is provided in Director's Report.

### Loans and Advances:

No Loans and advances in the nature of loans' to firms/ companies in which the directors are interested have been provided by the Company.

### Web link of Familiarisation programmes:

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of your Company at: [www.vaibhavjewellers.com](http://www.vaibhavjewellers.com).

### Prevention of Insider Trading

In compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and to preserve the confidentiality and prevent misuse of

unpublished price sensitive information, the Company has adopted a Code of Conduct for regulating, monitoring and reporting of trading by insiders. This Code also provides for periodical disclosures from the designated Persons and their immediate Relatives as well as pre-clearance of transactions by such persons as per the thresholds mentioned in the code.

The code is applicable to Designated Persons and their immediate relatives who are likely or may reasonably be expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism.

The said code of conduct may be accessed at <https://www.vaibhavjewellers.com/investor-relations>.

### Code of Conduct:

The Company adopted code of conduct pursuant to Regulation 17(5) Listing Regulations for Board and Senior Management Personnel of Company. The Code is intended to provide guidance to the Board of Directors and Senior Management of the company to enhance the ethical standards and transparent process in managing the affairs of the company and thus to sustain the trust and confidence shown in the Management by the shareholders of the Company and to develop a culture of honesty and accountability.

All the Directors and senior management confirmed the compliance of code of conduct. A certificate confirming the affirmations of Compliance of code of conduct by Board as well as Senior Management signed by Managing Director is annexed as **Annexure I** of the report.

### Managing Director/Chief Financial Officer certification:

The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with part B of Schedule II of SEBI Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended March 31, 2025 and the same is annexed as **Annexure J**.

### Retirement of Director by rotation and re-appointment:-

Particulars about Directors proposed for appointment as well as the Directors who retire by rotation and are eligible for re-appointment indicating their shareholding in the Company have been given in the annexure attached to the Notice of the Annual General Meeting.

### Disclosure of certain types of agreements binding the Company

In terms of Regulation 30A of Listing Regulations, there are no such agreements which are required to be disclosed.

**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  
Manoj Vaibhav Gems 'N' Jewellers Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Manoj Vaibhav Gems 'N' Jewellers Limited having CIN L55101AP1989PLC009734 and having registered office at 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam 530016, Andhra Pradesh, India and Corporate Office at Door No. 47-10-19, 2<sup>nd</sup> Lane, Dwarakanagar, Visakhapatnam 530016, Andhra Pradesh, India (hereinafter 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from to time).

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 March 31, 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.

SL. No.	Name of Director	Designation	DIN	Date of appointment in Company*
1.	Mrs. G.B.M. Ratna Kumari	Chairperson & Managing Director	00492520	23-10-2001
2.	Mrs. Sai Keerthana Grandhi	Whole time Director & Chief Financial Officer	05211918	14-02-2012
3.	Mrs. Sai Sindhuri Grandhi	Executive Director	02795856	28-01-2012
4.	Mrs. Sridevi Dasari	Non-Executive Independent Director	07512095	26-07-2022
5.	Mr. Adabala Seshagiri Rao	Non-Executive Independent Director	09608973	26-07-2022
6.	Mr. Ramesh Babu Nemani	Non-Executive Independent Director	08089820	26-07-2022

\*Date of appointment is as per MCA portal

Ensuring the eligibility of 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 P.S. Rao & Associates**  
Company Secretaries

**P.S.Rao**  
Sr. Partner  
FCS No.:10322  
C.P. No.:3829

Place: Hyderabad,  
Date: August 11, 2025

Peer Review Cert No.: 6678/2025  
UDIN: F010322G000973603

## Annexure I

### DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT

In compliance with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended March 31, 2025.

By order of the Board of Directors  
For **Manoj Vaibhav Gems 'N' Jewellers Limited**

Place: Visakhapatnam  
Date: May 28, 2025

**G.B.M. Ratna Kumari**  
Chairperson & Managing Director  
(DIN: 00492520)

**Managing Director and CFO Certification under Regulation 17(8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
Manoj Vaibhav Gems 'N' Jewellers Limited

We, Mrs. G.B.M. Ratna Kumari, Managing Director (DIN: 00492520) and Mrs. Sai Keerthana Grandhi, Whole-time Director & CFO (DIN: 05211918) of Manoj Vaibhav Gems 'N' Jewellers Limited, ('Company') hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and to the best of our 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 Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further certify that, there are, to the best of our knowledge and belief, no transactions entered into by the Company during year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee that, there are no such deficiencies in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit committee that
1. there are no significant changes in internal control over financial reporting during the year ;
  2. there are no significant changes in accounting policies during year; and
  3. there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: May 28, 2025  
Place: Visakhapatnam

**G.B.M. Ratna Kumari**  
Chairperson & Managing Director  
DIN: 00492520

**Sai Keerthana Grandhi**  
Whole-time Director & CFO  
DIN: 05211918



## Annexure K

### CERTIFICATE OF CORPORATE GOVERNANCE

*(Pursuant to Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of  
Manoj Vaibhav Gems 'N' Jewellers Limited

We have examined the compliance of conditions of Corporate Governance by Manoj Vaibhav Gems 'N' Jewellers Limited (hereinafter referred as "the Company") for the financial year ended March 31, 2025 as prescribed under Regulations 17 to 27, sub-regulation (2) of regulation 46 and Para C, D, and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

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

In our opinion and to the best of our information and according to examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

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

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

**For P.S. Rao & Associates**  
Company Secretaries

**P.S.RAO**  
Sr. Partner  
FCS No.:10322  
C.P. No.:3829

Place: Hyderabad,  
Date: August 11, 2025

Peer Review Cert No.: 6678/2025  
UDIN: F010322G000973671

# Independent Auditor's Report

To

**The Members**

**Manoj Vaibhav Gems 'N' Jewellers Limited**  
D. No. 47-15-8, V Square, Zone – A, Dwarakanagar,  
Visakhapatnam,  
Andhra Pradesh 530016.

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Manoj Vaibhav Gems 'N' Jewellers Limited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting

principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
1	<p><b>Existence of inventory:</b> Refer Note 9 "Inventory" to the Financial Statements.</p> <p>The Company's inventories primarily comprise jewellery of gold, Silver, diamonds, gemstones etc. ("inventory")</p> <p>We have considered existence of inventory to be a key focus area for our audit due to:</p> <ul style="list-style-type: none"><li>a. the high value and nature of inventory involved could lead to a significant risk of loss of inventory</li><li>b. inventory being held at various locations in Andhra Pradesh, Telangana and third-party job workers.</li></ul>	<p><b>Our principal audit procedures performed, among other procedures, included the following:</b></p> <ul style="list-style-type: none"><li>• obtained an understanding of the management's process for safeguarding and physical verification of inventories including the appropriateness of the Company's procedures for conducting, reconciling and recording physical verification of inventories.</li><li>• evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventories.</li><li>• tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory.</li><li>• For a sample of locations, we performed the following procedures: (i) attended physical verification of stocks conducted by the Company at the year end. (ii) also checked on a sample basis reconciliation of inventories as per physical inventory verification and book records. (iii) we also verified the Caratage of the jewellery on a sample basis during our attendance at the physical verification.</li><li>• For stock held with the third-party job workers, we obtained independent confirmations of inventories held with them.</li></ul> <p><b>Our Conclusion:</b> Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect of Inventories valuation and existence.</p>

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

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

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

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

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

## Responsibilities of Management and those charged with governance for the financial statements:

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

## Independent Auditor's Report (Contd.)

up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that;
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure - A**".
- g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

- 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:
  - a. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 39 to the financial statements
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other



- persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d)(ii) contain any material misstatement.
- e. According to the information and explanations given to us, the Company has not declared or paid any Dividend during the year.
- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure - B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Sagar & Associates  
Chartered Accountants  
Firm's Registration No: 003510S

**CA B Aruna**  
Partner  
Membership No.216454  
UDIN: 25216454BMIJTY8649

Place: Hyderabad  
Date: May 28, 2025

## "Annexure - A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Manoj Vaibhav Gems 'N' Jewellers Limited of even date)

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

We have audited the internal financial controls over financial reporting of Manoj Vaibhav Gems 'N' Jewellers Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

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

### Meaning of Internal Financial Controls over Financial Reporting with reference to financial statements:

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to financial statements:

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

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control

stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sagar & Associates  
Chartered Accountants  
Firm's Registration No: 003510S

**CA B Aruna**  
Partner  
Membership No.216454  
UDIN: 25216454BBIJTY8649

Place: Hyderabad  
Date: May 28, 2025

## "Annexure - B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Manoj Vaibhav Gems 'N' Jewellers Limited of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and equipment by which all the Property, Plant and equipment are physically verified by the management. In our opinion the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of fixed assets. In accordance with this program, certain Property, Plant and equipment were verified during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (f) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (g) Immovable properties of land and buildings whose title deeds have been pledged with banks as security for term loans, are held in the name of the Company based on the Mortgage deed executed between the bank and the Company for which confirmations have been obtained from respective bankers.
- (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. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under Clause 3 (iii) of the Order is not applicable to the Company.
- (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 given any loans, or provided any guarantee or security as specified under section 186 of the Companies Act, 2013.



(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) According to the information and explanations given to us, Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the products traded/ dealt by it (and or services provided by it). Accordingly, provisions of sub-section (1) of section 148 of the Companies Act, 2013 not applicable.

(vii) (a) The Company does not have liability in respect of sales tax, Service tax, Duty of excise and value added tax during the year since effective July 01, 2017, these statutory dues has been subsumed into GST.

According to the information and explanation given to us and on the basis of our examination of the records the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident Fund, Employees State Insurance, Income- tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of GST, Provident Fund, Employees State Insurance, Income- tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of GST, Provident Fund, Employees State Insurance, Income- tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on accounts of disputes, except as below:

S No	Statue/ Nature of Dues and year	Amount (in ₹ million)	Forum where the dispute is pending
1.	Income tax for AY 2013-14	69.91	Hon'ble High Court of Andhra Pradesh (under admission stage)
2.	GST from 2017-18 to 2023-24	7.75	First Appellate Authority

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. Accordingly, clause 3 (ix) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government authority.

(c) According to the information and explanations given to us by the management, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that funds have been raised on short- term basis, prima facie, not been used during the year for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries as defined under the Companies Act, 2013. Accordingly, Clause 3 (ix) (e) of the Order is not applicable.

(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 as defined under the Companies Act, 2013. Accordingly, Clause 3 (ix) (f) of the Order is not applicable.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised money during the year by way of initial public offer. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

## "Annexure - B" to the Independent Auditors' Report (Contd.)

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year. Accordingly, Clause 3 (x) (b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons 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 is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. 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 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 during the course of audit, the Group does not have any CIC. Accordingly, the requirements of Clause 3 (xvi) (d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) During the year there is no change or resignation of statutory auditors. Accordingly, provision of clause 3 (xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and 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 as and when they fall due within a period of one year from the Balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under Clause 3 (xx) of the Order is not applicable to the Company.

(xxi) The reporting under Clause 3 (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Sagar & Associates  
Chartered Accountants  
Firm's Registration No: 003510S

**CA B Aruna**

Partner  
Membership No.216454  
UDIN: 25216454BBIJTY8649

Place: Hyderabad  
Date: May 28, 2025

# Balance sheet

as at March 31, 2025

(₹ in million)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>1) Non-current assets</b>			
(a) Property, plant and equipment	3	440.46	402.59
(b) Capital work-in-progress	3	4.70	7.69
(c) Investment properties	4	194.31	196.00
(d) Other intangible assets	5	1.03	1.31
(e) Right-of-use assets	6	245.44	179.82
(f) Financial assets			
(i) Other financial assets	7	37.74	68.22
(g) Other non-current assets	8	13.10	6.58
(h) Deferred tax assets (net)	21	42.42	36.52
<b>Total non-current assets</b>		<b>979.20</b>	<b>898.73</b>
<b>2) Current assets</b>			
(a) Inventories	9	13,172.26	10,806.37
(b) Financial assets			
(i) Trade receivables	10	295.50	266.48
(ii) Cash and cash equivalents	11	253.03	407.99
(iii) Bank balances other than cash and cash equivalents	12	44.56	1,347.86
(iv) Loans	13	2.50	2.21
(v) Other financial assets	14	179.87	191.39
(c) Other current assets	15	53.96	71.83
<b>Total current assets</b>		<b>14,001.68</b>	<b>13,094.13</b>
<b>Total assets</b>		<b>14,980.88</b>	<b>13,992.86</b>
<b>Equity and liabilities</b>			
<b>1) Equity</b>			
(a) Equity share capital	16	488.47	488.47
(b) Other equity	17	6,699.15	5,689.35
<b>Total equity</b>		<b>7,187.62</b>	<b>6,177.82</b>
<b>2) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	6	268.48	210.67
(ii) Borrowings	18	120.35	385.07
(iii) Other financial liabilities	19	6.16	5.52
(b) Provisions	20	47.56	41.67
<b>Total non-current liabilities</b>		<b>442.55</b>	<b>642.93</b>
<b>3) Current Liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	6	47.72	34.33
(ii) Borrowings	22	3,559.46	3,660.01
(iii) Trade payables	23		
– Dues to micro and small enterprises		55.24	59.12
– Others		1,351.55	937.15
(iv) Other financial liabilities	24	24.51	30.96
(b) Other current liabilities	25	2,335.38	2,429.71
(c) Provisions	26	10.39	8.66
(d) Current tax liabilities (net)	27	(33.54)	12.17
<b>Total current liabilities</b>		<b>7,350.71</b>	<b>7,172.11</b>
<b>Total liabilities</b>		<b>7,793.26</b>	<b>7,815.04</b>
<b>Total equity and liabilities</b>		<b>14,980.88</b>	<b>13,992.86</b>
Corporate information and material accounting policies 1 & 2			
The accompanying notes are an integral part of the audited financial statements			

As per our audit report of even date  
For **Sagar & Associates**  
Chartered Accountants  
Firm's Registration No. 003510S

For and on behalf of the Board of Directors

**CA B. Aruna**  
Partner  
Membership No. 216454

**GBM Ratna Kumari**  
Chairperson & Managing Director  
DIN: 00492520

**GS Keerthana**  
Whole time Director & Chief Financial Officer  
DIN: 05211918

Place: Hyderabad  
Date: May 28, 2025

**B. Shiva Krishna**  
Company Secretary  
& Compliance Officer

Place: Visakhapatnam  
Date: May 28, 2025



# Statement of profit and loss

for the year ended March 31, 2025

(₹ in million)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I) Income</b>			
(a) Revenue from operations	28	23,840.17	21,496.73
(b) Other income	29	134.25	114.20
<b>II) Total income</b>		<b>23,974.42</b>	<b>21,610.93</b>
<b>III) Expenses</b>			
(a) Cost of raw material consumed	30(a)	13,473.36	12,823.80
(b) Purchases of stock-in-trade	30(b)	9,707.73	7,322.04
(c) Changes in inventories	31	(2,410.99)	(1,457.26)
(d) Employee benefits expense	32	498.06	462.88
(e) Finance costs	33	399.76	445.53
(f) Depreciation and amortization expense	34	83.26	84.20
(g) Other expenses	35	926.60	843.04
<b>IV) Total expenses</b>		<b>22,677.78</b>	<b>20,524.23</b>
<b>V) Profit before exceptional items and tax (II - IV)</b>		<b>1,296.64</b>	<b>1,086.70</b>
VI) Exceptional Items		-	-
<b>VII) Profit before tax (V-VI)</b>		<b>1,296.64</b>	<b>1,086.70</b>
<b>VIII) Tax expense:</b>			
(a) Current tax		336.00	285.11
(b) Deferred tax	21	(5.08)	(7.66)
(c) Short/(Excess) provision of earlier years		(38.49)	(0.01)
		<b>292.43</b>	<b>277.44</b>
<b>IX) Profit for the year (VII-VIII)</b>		<b>1,004.21</b>	<b>809.26</b>
<b>X) Other comprehensive income (OCI)</b>			
<b>A) Items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of the defined benefit plans		(3.26)	(1.62)
(b) Income tax relating to Items that will not be reclassified to profit or loss	21	0.82	0.41
Other comprehensive income/(loss) for the year, net of tax		<b>(2.44)</b>	<b>(1.21)</b>
<b>XI) Total comprehensive income for the year (IX+X)</b>		<b>1,001.77</b>	<b>808.05</b>
<b>XII) Earnings per equity share</b>	36		
(a) Basic earnings per share of ₹ 10 each		20.56	18.37
(b) Diluted earnings per share of ₹ 10 each		20.56	18.37
The accompanying notes are an integral part of the audited financial statements			

As per our audit report of even date  
For **Sagar & Associates**  
Chartered Accountants  
Firm's Registration No. 003510S

For and on behalf of the Board of Directors

**CA B. Aruna**  
Partner  
Membership No. 216454

**GBM Ratna Kumari**  
Chairperson & Managing Director  
DIN: 00492520

**GS Keerthana**  
Whole time Director & Chief Financial Officer  
DIN: 05211918

Place: Hyderabad  
Date: May 28, 2025

**B. Shiva Krishna**  
Company Secretary  
& Compliance Officer

Place: Visakhapatnam  
Date: May 28, 2025

## Cash flow statement

for the year ended March 31, 2025

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A) Net cash flows from operating activities</b>		
Net profit before tax and exceptional items	1,296.64	1,086.70
Adjustments for :		
Depreciation and amortization	83.26	84.20
Actuarial gain / (loss)	(3.26)	(1.62)
(Profit)/ Loss on sale of property, plant and equipment	(0.01)	(0.17)
Interest expense	383.59	432.63
Interest income	(87.99)	(69.91)
Provision for bad and doubtful debts	(1.41)	0.70
Fair Value (gain)/ loss on customer advances	(0.04)	-
Lease liability written back	(3.39)	(0.11)
<b>Operating profit before working capital changes</b>	<b>1,667.39</b>	<b>1,532.42</b>
<b>Adjustments for working capital changes</b>		
(Increase)/ Decrease in other non-current assets	(0.18)	(0.14)
(Increase)/ Decrease in Other financial assets (non-current)	31.27	(34.34)
(Increase)/ Decrease in inventories	(2,365.89)	(1,470.54)
(Increase)/ Decrease in trade receivables (current)	(27.61)	(23.35)
(Increase)/ Decrease in loans (Current)	(0.29)	(0.79)
(Increase)/ Decrease in other financial assets (current)	11.43	(184.70)
(Increase)/ Decrease in other current assets	25.90	42.13
Increase/ (Decrease) in other financial liabilities (non-current)	0.64	1.00
Increase/ (Decrease) in long-term provisions	5.89	4.16
Increase/ (Decrease) in trade payables	410.52	615.82
Increase/ (Decrease) in other financial liabilities (current)	(7.69)	8.68
Increase/ (Decrease) in other current liabilities	(77.07)	389.33
Increase/ (Decrease) in short term provisions	1.73	0.49
Cash generated from operations	(323.96)	880.17
Income tax paid	(342.74)	(285.07)
Cash flow before exceptional Items	(666.70)	595.10
Exceptional Items	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>(666.70)</b>	<b>595.10</b>
<b>B) Net cash flows from investing activities</b>		
Sale/ (Purchase) of PPE/ CWIP (Including capital advances)	(116.28)	(15.31)
(Increase)/ Decrease in deposits	1,303.30	(1,308.29)
Interest received	85.27	66.07
<b>Net cash generated from/(used in) investing activities</b>	<b>1,272.29</b>	<b>(1,257.53)</b>

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C) Net cash flows from financing activities</b>		
Proceeds from equity share capital (net of share issue expenses)	-	1,924.27
Proceeds/ (Repayment) from or of long-term borrowings (net)	(264.72)	(680.95)
Increase/ (Decrease) in short-term borrowings (net)	(100.55)	126.00
Principal payment of lease liability	(44.13)	(33.28)
Interest paid	(351.15)	(398.22)
<b>Net cash generated from/(used in) financing activities</b>	<b>(760.55)</b>	<b>937.82</b>
<b>Net change in cash and cash equivalents (A + B + C)</b>	<b>(154.96)</b>	<b>275.39</b>
Cash and cash equivalents at the beginning of the year	407.99	132.60
<b>Cash and cash equivalents at the ending of the year (Refer note 11)</b>	<b>253.03</b>	<b>407.99</b>

As per our audit report of even date  
For **Sagar & Associates**  
Chartered Accountants  
Firm's Registration No. 003510S

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

**CA B. Aruna**  
Partner  
Membership No. 216454

**GBM Ratna Kumari**  
Chairperson & Managing Director  
DIN: 00492520

**GS Keerthana**  
Whole time Director & Chief Financial Officer  
DIN: 05211918

Place: Hyderabad  
Date: May 28, 2025

**B. Shiva Krishna**  
Company Secretary  
& Compliance Officer

Place: Visakhapatnam  
Date: May 28, 2025

# Notes forming part of the financial statements

for the year ended March 31, 2025

## Material accounting policies

### Note 1: Background

M/s. Manoj Vaibhav Gems 'N' Jewellers Limited ("the Company") (CIN:L55101AP1989PLC009734) is engaged in the business of jewellery and having registered office at 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Vishakhapatnam 530016. The Company is running its jewellery business under the name and style of "Vaibhav Jewellers", being registered trade mark.

### Note 2: Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Company.

#### a) Basis for preparation

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities and contingent consideration is measured at fair value
- defined benefit plans - plan assets measured at fair value

#### b) Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

#### c) Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of

financial statements. The actual outcome may diverge from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### (i) Useful lives of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

#### (ii) Fair value of financial assets and liabilities and investments:

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

#### (iii) Provisions and contingent liabilities

**Provisions:** A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

**Contingent liabilities:** Contingent liabilities are not recognised but are disclosed in notes to accounts.

#### d) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. "the functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.



# Notes forming part of the financial statements

for the year ended March 31, 2025

## e) Revenue recognition

- i) **Sale of goods:** Revenue from the sale of goods is recognized at the point in time when control over the goods sold is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of discounts, variable considerations, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.
- ii) **Interest income:** Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.
- iii) **Service Income:** Service income is recognized on rendering of services based on the agreements / arrangements with the concerned parties.

## f) Leases

The Company's lease asset classes consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019 (standard effective date). The Company recognises a right-of-use asset and a lease liability at the later of lease commencement date or April 01, 2019. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is premeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes

its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

## g) Foreign currencies

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on transactions designated as fair value hedge, if any.

## h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## i) Gold metal loan

The company has an arrangement with its banker for lifting gold under metal loan terms against a limit under "price unfixed basis" and opts to fix the price for gold taken under loan within 180 days at delivery. However, based on business expediencies the Company fixes the price within 180 days, whenever the price is favourable and carried the transaction under the forward cover to be settled for payment of money on the specified date. The price difference arising out of such transactions are bifurcated into weight to foreign currency and foreign currency to INR. The same are accounted to the head of purchase and foreign exchange fluctuation respectively. The interest if any payable to bankers on such outstanding is treated as expenses on accrual basis.

## Notes forming part of the financial statements

for the year ended March 31, 2025

The outstanding metal loan position if any as on reporting date is special purpose at marked to market price and the resulting difference if any is accounted to the purchase account and foreign exchange fluctuation.

### j) Advance from customers

The Company accepts advances from customers for future sales subject to terms and conditions of the respective schemes and can be broadly classified as rupee schemes, where customer pays 11 monthly instalments and is eligible to buy jewellery at the prevailing rate without any making charges and value addition and as quantity scheme, where customer can make an one-time payment either through amount or old gold and a credit will be given for a quantity on the prevailing gold rate at the time of receipt.

Amounts collected as advances from customers is recognized as a liability in the year of collection and the any liability towards the customer advances as quality scheme the same are restated at the balance sheet date based on the prevailing gold rate.

### k) Employee benefits

**Leave Encashment:** Compensatory absence which accrue to the employees which are expected to be availed or encashed within twelve months after the end of the period in which the employees render the related service are short- term in nature. These compensatory absences require measurement on an actual basis and not on actuarial basis.

**Defined contribution plan:** The Company makes defined contribution to Provident Fund and Employee State Insurance which are recognized in the statement of Profit and Loss on accrual basis.

**Defined benefit plan:** The Company's liability towards gratuity is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method done by an independent actuary as on the Balance sheet date. The actuarial valuation method used by the independent actuary for measuring the liability is the projected unit credit method. Actuarial losses and gains are recognized in Other Comprehensive Income (OCI) and are not reclassified to the statement of profit and loss in any subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service costs.

### l) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax:** Current tax is the amount of tax payable on the taxable income for the year as determined

in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

**Minimum alternate tax (MAT):** paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

**Deferred tax:** Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### m) Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is carried at historical cost.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the

## Notes forming part of the financial statements

for the year ended March 31, 2025

date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation on Property, plant and equipment (other than freehold land) has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in the case of fixtures at stores, has been provided based on the lease period of the respective premises. The estimated useful life of the tangible assets and the useful life are reviewed at the end of the each financial year and the depreciation period is revised to reflect the changed pattern, if any. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss. Any leasehold improvements is depreciated over the lease term.

### n) Capital work-in-progress

Capital work in progress includes, cost of assets not yet commissioned and incidental expenses during the construction period. Certain directly attributable pre-operative expenses during construction period are included under Capital Work in Progress. These expenses are allocated to the cost of Fixed Assets when the same are ready for intended use.

### o) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised. The depreciation on Investment property (other than freehold land) are provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

### p) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Estimated useful lives of the intangible assets is 6 years which contains Software. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of the each financial year and the amortisation period is revised to reflect the changed pattern, if any.

### q) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit and loss.

### r) Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined for raw material; work-in-progress; and finished goods on 'weighted average' basis. The cost of inventories includes all cost of purchase, cost of conversion and other cost incurred

## Notes forming part of the financial statements

for the year ended March 31, 2025

in bringing the Inventories to their present location and condition.

Packing materials and Gift items are valued at cost on FIFO basis.

### s) Provisions and contingencies

**Provisions:** A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

**Contingent liabilities:** Contingent liabilities are not recognised but are disclosed in notes to accounts.

### t) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

**Non-derivative Financial assets:** All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

#### Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is that which exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in the Statement of profit and loss and is included in the "Other income" line item.

**Derecognition of financial assets:** A financial asset is derecognised only when the Company:

- has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**Foreign exchange gains and losses:** The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss.

**Financial liabilities:** All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.



## Notes forming part of the financial statements

for the year ended March 31, 2025

**Financial liabilities at FVTPL** - Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income/Other expenses' line item.

### Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value of gains or losses and is recognized in the Statement of profit and loss.

### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange

between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

### u) Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the Chief Financial Officer. The Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

### v) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### w) Earnings per share (EPS)

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the profit or loss attributable to ordinary equity holders by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

### x) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## Notes forming part of the financial statements

for the year ended March 31, 2025

### 3. Property, plant and equipment

Particulars	Land	Buildings	Leasehold Improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical equipment	Computers	Total	Capital work-in-progress
(₹ in million)											
<b>Deemed cost</b>											
<b>As at 31 March 2023</b>	<b>16.50</b>	<b>89.11</b>	<b>124.05</b>	<b>46.02</b>	<b>237.58</b>	<b>22.87</b>	<b>35.47</b>	<b>176.94</b>	<b>15.15</b>	<b>763.69</b>	<b>7.38</b>
Additions	-	-	4.68	-	16.49	2.28	0.78	5.80	2.44	32.47	49.80
Deductions/ Adjustment	-	-	-	-	-	0.93	0.14	-	-	1.07	49.49
<b>As at 31 March 2024</b>	<b>16.50</b>	<b>89.11</b>	<b>128.73</b>	<b>46.02</b>	<b>254.07</b>	<b>24.22</b>	<b>36.11</b>	<b>182.74</b>	<b>17.59</b>	<b>795.09</b>	<b>7.69</b>
Additions	-	-	6.12	-	37.49	15.00	8.17	24.56	5.52	96.86	87.03
Deductions/ Adjustment	-	-	5.48	-	-	3.03	-	-	-	8.51	90.02
<b>As at 31 March 2025</b>	<b>16.50</b>	<b>89.11</b>	<b>129.37</b>	<b>46.02</b>	<b>291.56</b>	<b>36.19</b>	<b>44.28</b>	<b>207.30</b>	<b>23.11</b>	<b>883.44</b>	<b>4.70</b>
<b>Accumulated depreciation and impairment</b>											
<b>As at 31 March 2023</b>	<b>-</b>	<b>9.07</b>	<b>39.93</b>	<b>36.01</b>	<b>107.33</b>	<b>13.08</b>	<b>29.76</b>	<b>83.15</b>	<b>11.25</b>	<b>329.58</b>	<b>-</b>
Depreciation expenses	-	1.79	13.27	0.57	24.03	2.83	1.76	18.73	0.91	63.89	-
Deductions/ Adjustment	-	-	-	-	-	0.83	0.14	-	-	0.97	-
<b>As at 31 March 2024</b>	<b>-</b>	<b>10.86</b>	<b>53.20</b>	<b>36.58</b>	<b>131.36</b>	<b>15.08</b>	<b>31.38</b>	<b>101.88</b>	<b>12.16</b>	<b>392.50</b>	<b>-</b>
Depreciation expenses	-	1.78	8.98	0.58	23.64	2.95	1.13	17.86	1.78	58.70	-
Deductions/ Adjustment	-	-	5.48	-	-	2.73	-	-	-	8.21	-
<b>As at 31 March 2025</b>	<b>-</b>	<b>12.64</b>	<b>56.70</b>	<b>37.16</b>	<b>155.00</b>	<b>15.30</b>	<b>32.51</b>	<b>119.74</b>	<b>13.94</b>	<b>442.99</b>	<b>-</b>
<b>Net carrying amount</b>											
As at 31 March 2024	16.50	78.25	75.53	9.44	122.71	9.14	4.73	80.86	5.43	402.59	7.69
<b>As at 31 March 2025</b>	<b>16.50</b>	<b>76.47</b>	<b>72.67</b>	<b>8.86</b>	<b>136.56</b>	<b>20.89</b>	<b>11.77</b>	<b>87.57</b>	<b>9.17</b>	<b>440.46</b>	<b>4.70</b>

**(i) Property, plant and equipment mortgaged as security**

Refer to note 22 for information on property, plant and equipment mortgaged as security by the Company.

**(ii) Contractual obligations**

Refer to note 39.2 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

**(iii) Capital work-in-progress**

The ageing of capital work-in progress is provided in Note 3.1.

## Notes forming part of the financial statements

for the year ended March 31, 2025

### 3.1. Capital work in progress ageing schedule

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Projects in process</b>		
Less than 1 year	4.70	7.69
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>4.70</b>	<b>7.69</b>

## 4. Investment properties

(₹ in million)

Particulars	Land	Building	Total
<b>Deemed cost</b>			
<b>As at 31 March 2023</b>	126.93	77.76	204.69
Additions	-	-	-
Deductions/ Adjustment	-	-	-
<b>As at 31 March 2024</b>	<b>126.93</b>	<b>77.76</b>	<b>204.69</b>
Additions	-	-	-
Deductions/ Adjustment	-	-	-
<b>As at 31 March 2025</b>	<b>126.93</b>	<b>77.76</b>	<b>204.69</b>
<b>Accumulated depreciation and impairment</b>			
<b>As at 31 March 2023</b>	-	6.99	6.99
Depreciation expenses	-	1.70	1.70
Deductions/ Adjustment	-	-	-
<b>As at 31 March 2024</b>	-	<b>8.69</b>	<b>8.69</b>
Depreciation expenses	-	1.69	1.69
Deductions/ Adjustment	-	-	-
<b>As at 31 March 2025</b>	-	<b>10.38</b>	<b>10.38</b>
<b>Net carrying amount</b>			
As at 31 March 2024	126.93	69.07	196.00
<b>As at 31 March 2025</b>	<b>126.93</b>	<b>67.38</b>	<b>194.31</b>

### 4.1 Note

The Company's investment properties consist of two properties land with civil structure thereon and one freehold land, in India. The fair value of these properties are based on valuations performed by independent valuers for the purposes of bank financing at the time availing/renewing such financing facility. The fair value hierarchy is at level 2, which is derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data (refer note 45(iii) for note on fair value hierarchy).

#### Fair value of the investment properties

March 31, 2024	321.37
March 31, 2025	339.63

# Notes forming part of the financial statements

for the year ended March 31, 2025

## 5. Intangible assets

(₹ in million)

Particulars	Software	Total
<b>Deemed cost</b>		
<b>As at 31 March 2023</b>	4.66	4.66
Additions	-	-
Deductions/ Adjustment	-	-
<b>As at 31 March 2024</b>	<b>4.66</b>	<b>4.66</b>
Additions	-	-
Deductions/ Adjustment	-	-
<b>As at 31 March 2025</b>	<b>4.66</b>	<b>4.66</b>
<b>Accumulated amortization and impairment</b>		
<b>As at 31 March 2023</b>	<b>3.07</b>	<b>3.07</b>
Amortization expenses	0.28	0.28
Deductions/ Adjustment	-	-
<b>As at 31 March 2024</b>	<b>3.35</b>	<b>3.35</b>
Amortization expenses	0.28	0.28
Deductions/ Adjustment	-	-
<b>As at 31 March 2025</b>	<b>3.63</b>	<b>3.63</b>
<b>Net carrying amount</b>		
As at 31 March 2024	1.31	1.31
<b>As at 31 March 2025</b>	<b>1.03</b>	<b>1.03</b>

## 6. Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being 01-Apr-2019. Ind AS 116 replaces Ind AS 17 - Leases and related interpretation and guidance. The Company has used simplified transition approach under Ind AS 116.

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Right-of-use assets</b>		
Opening balance	179.82	198.45
Add: Addition during the year	93.55	-
Less: Impact on lease termination	(5.35)	(0.29)
Less: Impact on lease modification	-	-
Less: Amortised during the year	(22.58)	(18.34)
<b>Closing balance</b>	<b>245.44</b>	<b>179.82</b>
<b>b) Lease liabilities</b>		
Opening balance	245.00	251.35
Additions	88.79	-
Deletions	(8.33)	(0.40)
Interest	30.52	27.33
Lease payments	(39.78)	(33.28)
<b>Closing balance</b>	<b>316.20</b>	<b>245.00</b>
<b>Break-up:</b>		
Non-current lease liabilities	268.48	210.67
<b>Current lease liabilities</b>	<b>47.72</b>	<b>34.33</b>



# Notes forming part of the financial statements

for the year ended March 31, 2025

## 7. Other financial assets (non-current)

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Rental deposits - at amortised cost	18.04	16.50
b) Bank deposits with more than 12 months maturity #	19.70	51.72
<b>Total</b>	<b>37.74</b>	<b>68.22</b>

# The bank deposits are subject to lien ₹ 19.60 million (₹ 51.62 million).

## 8. Other non-current assets

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Advances for purchase of property, plant and equipment	6.80	0.46
b) Other deposits	6.30	6.12
<b>Total</b>	<b>13.10</b>	<b>6.58</b>

## 9. Inventories

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Raw material	64.67	113.41
b) Work-in-progress	1,222.71	1,150.72
c) Stock in trade	4,852.96	3,634.62
d) Finished goods	7,015.55	5,894.89
e) Packing material and others	16.37	12.73
<b>Total</b>	<b>13,172.26</b>	<b>10,806.37</b>

**9.1.** Cost of inventories hypothecated as security against current borrowings, details of which have been disclosed in Note 22.1.

**9.2.** For mode of valuation of inventories refer Note 2(r) of Accounting Policies. Also Identification of a specific item and determination of estimated net realisable value involve technical judgments of the management, which has been relied upon by the auditors.

## 10. Trade receivables

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Considered good - unsecured	295.50	266.48
b) Trade Receivables - credit impaired	5.14	6.55
c) Less: Expected credit loss	(5.14)	(6.55)
<b>Total</b>	<b>295.50</b>	<b>266.48</b>

**10.1.** Trade receivables are hypothecated as Security for part of Cash Credit facilities (refer note 22.1)

**10.2.** The Company generally operates on a cash and carry model, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated. However, the Company has given credit to the franchisee store(s) and the above receivables consists of is ₹ 205.56 million (₹ 256.95 million) from the store(s).

## Notes forming part of the financial statements

for the year ended March 31, 2025

### 10.3. Ageing of trade receivables

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Undisputed trade receivables - considered good		
Less than 6 months	288.54	265.13
6 months - 1 year	6.96	1.35
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	295.50	266.48
b) Undisputed trade receivables - considered doubtful	5.14	6.55
Less: Allowance for doubtful trade receivables	(5.14)	(6.55)
	-	-
c) Disputed trade receivables considered good	Nil	Nil
d) Disputed trade receivables considered doubtful	Nil	Nil
<b>Total</b>	<b>295.50</b>	<b>266.48</b>

### 11. Cash and cash equivalents

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Balance with banks		
(i) In current accounts #	130.10	332.49
(ii) In deposit accounts	-	15.00
b) Cash on hand	95.09	32.26
c) Others - credit card receivable	27.84	28.24
<b>Total</b>	<b>253.03</b>	<b>407.99</b>

# Balance with bank consists of amount deposited towards CSR unspent amount of ₹ Nil million ( ₹ 7.75 million) and unutilized IPO funds lying in designated bank accounts ₹ 6.66 million ( ₹ 106.26 million).

### 12. Bank balances other than cash and cash equivalents

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Fixed deposits (maturity of less than 12 months) #	44.56	1,347.86
<b>Total</b>	<b>44.56</b>	<b>1,347.86</b>

# The bank deposits consists of FDRs subject to lien ₹ 44.41 million ( ₹ 9.77 million) and unutilized IPO funds of ₹ Nil million ( ₹ 1,337.95 million) including accrued interest.

### 13. Loans

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
a) Employee loans - at amortised cost	2.50	2.21
<b>Total</b>	<b>2.50</b>	<b>2.21</b>

### 14. Other financial assets

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Security deposits	27.31	27.31
b) Interest accrued	3.98	4.07
c) Inter corporate deposits	137.88	150.11
d) Other receivables	10.70	9.90
<b>Total</b>	<b>179.87</b>	<b>191.39</b>

## Notes forming part of the financial statements

for the year ended March 31, 2025

### 15. Other current assets

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Advances other than capital advances		
(i) Advance to suppliers	20.32	23.10
b) Others		
(i) Balances with statutory authorities	26.61	41.90
(ii) Prepaid expenses #	7.03	6.83
<b>Total</b>	<b>53.96</b>	<b>71.83</b>

# included cumulative expenses incurred towards IPO amounting to ₹ Nil million (₹ 3.45 million) and the same were adjusted against Securities Premium.

### 16. Equity share capital

(₹ in million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>a) Authorised</b>				
Equity shares at the beginning of the year	55,000,000	550.00	55,000,000	550.00
Add: Increment during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Equity shares at the end of the year	<b>55,000,000</b>	<b>550.00</b>	<b>55,000,000</b>	<b>550.00</b>
<b>b) Issued, subscribed and fully paid-up</b>				
Equity shares at the beginning of the year	48,847,441	488.47	39,080,000	390.80
Add: Allotment during the year (Note 16.5 & 16.4)	-	-	9,767,441	97.67
Less: Shares bought back during the year	-	-	-	-
Equity shares at the end of the year	<b>48,847,441</b>	<b>488.47</b>	<b>48,847,441</b>	<b>488.47</b>

#### 16.1. Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 each (₹ 10 each). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### 16.2. Details of shareholders holding more than 5% shares in the Company

Name of the Share Holder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
1. Grandhi Bharata Mallika Ratna Kumari (HUF)	26,550,400	54.35%	26,550,400	54.35%
2. G.B.M. Ratna Kumari	5,352,000	10.96%	5,352,000	10.96%
3. Manoj Kumar G. Enterprises Private Limited (formerly known as Harshil Enterprises (India) Private Limited)	4,257,600	8.72%	4,257,600	8.72%

#### 16.3. Shares held by promotes:

Name of the Share Holder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
1. Grandhi Bharata Mallika Ratna Kumari (HUF)	26,550,400	54.35%	26,550,400	54.35%
2. G.B.M. Ratna Kumari	5,352,000	10.96%	5,352,000	10.96%
3. G. Sai Keerthana	40,000	0.08%	40,000	0.08%

## Notes forming part of the financial statements

for the year ended March 31, 2025

- 16.4.** Aggregate number and class of shares allotted as fully paid up for consideration other than cash, bonus, for the period of 5 years immediately preceding the Balance Sheet date:

Pursuant to the approval of the members of the Company on August 10, 2022, the Board of directors at their meeting held on August 12, 2022 have allotted bonus equity shares in the ratio of 3:1 (i.e. 3 (three) fully paid bonus equity shares of ₹10 each for every 1 (one) equity share held by them).

- 16.5.** The Company completed the Initial Public Offer ('IPO') of its equity shares during September, 2023 and listed its shares on Bombay Stock Exchange and National Stock Exchange on October 03, 2023. Pursuant to IPO, the Company allotted 97,67,441 fresh equity shares at an issue price of ₹ 215 per Equity share, consisting of ₹ 10 and ₹ 205 face value and premium respectively, to public. The total securities premium arising on IPO amounting to ₹ 2,002.33 million has been accounted under securities premium reserve. The IPO related expenses amounting to ₹ 175.73 million (excluding GST), being company's share of total estimated IPO expense has been adjusted against the premium amount. During the year, the share of actual IPO related expenses relating to "Fresh Issue" has been arrived and adjusted against the securities premium (refer note no. 17(a)).

## 17. Other equity

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Securities premium</b>		
Opening balance	1,826.60	-
Add: Additions #	8.03	2,002.33
Less: Utilizations	-	175.73
<b>Closing balance</b>	<b>1,834.63</b>	<b>1,826.60</b>
<b>b) Retained earnings</b>		
Opening balance	3,862.75	3,054.70
Add: Net profit for the year	1,004.21	809.26
	4,866.96	3,863.96
Less: OCI on gratuity	3.26	1.62
Less: Deferred tax on OCI portion	(0.82)	(0.41)
Less: Utilization	-	-
<b>Closing balance</b>	<b>4,864.52</b>	<b>3,862.75</b>
<b>Total</b>	<b>6,699.15</b>	<b>5,689.35</b>

# Excess provision of ₹ 8.03 millions are reversed based on actual IPO related expense incurred.

## 18. Borrowing (non-current)

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Secured - long term loans from banks</b>		
i) Term loans from banks#	112.50	384.60
ii) Vehicle loans from banks@	7.85	0.47
<b>Total</b>	<b>120.35</b>	<b>385.07</b>

# Term Loans (GECL loans) are secured by first charge on inventory and second charge on collateral securities available for the Working Capital facilities.

@ Vehicle loans are secured by hypothecation of the vehicles.



## Notes forming part of the financial statements

for the year ended March 31, 2025

### 18.1. Nature of Security and terms of repayment for term loans from banks:

Bank	Terms of payment	Interest rate
<b>a) For the year ended March 31, 2025</b>		
<b>i) Term loans from banks</b>		
Federal Bank #	Repayable in 48 monthly EMI of ₹ 1.19 million each commencing from April 2022. Balance No. of Installments -10	9.25%
HDFC Bank #	Repayable in 47 monthly instalments of ₹ 8.77 million each commencing from April 2022. Balance No. of Installments -11	9.25%
HDFC Bank #	Repayable in 48 monthly instalments of ₹ 4.13 million each commencing from April 2022. Balance No. of Installments -12	9.25%
HDFC Bank #	Repayable in 48 monthly instalments of ₹ 0.63 million each commencing from April 2022. Balance No. of Installments -12	9.25%
HDFC Bank #	Repayable in 16 quarterly installments of ₹ 12.50 million each commencing from July 2024. Balance No. of Installments -13	9.25%
<b>ii) Vehicle loans from banks</b>		
HDFC Bank @	Repayable in 39 monthly EMI of ₹ 0.03 million each commencing from Jun 2023. Balance No. of Installments -17	9.00%
HDFC Bank @	Repayable in 48 monthly EMI of ₹ 0.07 million each commencing from Nov 2024. Balance No. of Installments -43	8.87%
HDFC Bank @	Repayable in 84 monthly EMI of ₹ 0.11 million each commencing from Dec 2024. Balance No. of Installments -80	8.87%
<b>b) For the year ended March 31, 2024</b>		
<b>i) Term loans from banks</b>		
Federal Bank #	Repayable in 48 monthly EMI of ₹ 1.22 million each commencing from April 2022. Balance No. of Installments -24	9.25%
HDFC Bank #	Repayable in 47 monthly instalments of ₹ 8.77 million each commencing from April 2022. Balance No. of Installments -23	9.25%
HDFC Bank #	Repayable in 48 monthly instalments of ₹ 4.13 million each commencing from April 2022. Balance No. of Installments -24	9.25%
HDFC Bank #	Repayable in 48 monthly instalments of ₹ 0.63 million each commencing from April 2022. Balance No. of Installments -24	9.25%
HDFC Bank #	Repayable in 16 quarterly installments of ₹ 12.50 million each commencing from July 2024. Balance No. of Installments -16	9.25%
Union Bank #	Repayable in 48 monthly instalments of ₹ 1.58 million each commencing from March 2024. Balance No. of Installments -47	9.25%
<b>ii) Vehicle loans from banks</b>		
HDFC Bank @	Repayable in 39 monthly EMI of ₹ 0.03 million each commencing from Jun 2023. Balance No. of Installments -29	9.00%

## 19. Other financial liabilities (non current)

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Security deposits - at amortised cost	6.16	5.52
<b>Total</b>	<b>6.16</b>	<b>5.52</b>

## Notes forming part of the financial statements

for the year ended March 31, 2025

### 20. Provisions (non current)

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Provision for employee benefits (refer note 41)	47.56	41.67
<b>Total</b>	<b>47.56</b>	<b>41.67</b>

### 21. Deferred tax (assets)/ liabilities (net)

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Property, plant and equipment</b>		
Opening balance	(5.16)	(1.13)
Add/(Less): Recognised in profit or loss	(1.91)	(4.03)
Add/(Less): Recognised in OCI	-	-
<b>Closing balance</b>	<b>(7.07)</b>	<b>(5.16)</b>
<b>b) Other adjustments</b>		
Opening balance	(31.36)	(27.32)
Add/(Less): Recognised in profit or loss	(3.17)	(3.63)
Add/(Less): Recognised in OCI	(0.82)	(0.41)
<b>Closing balance</b>	<b>(35.35)</b>	<b>(31.36)</b>
<b>Total</b>	<b>(42.42)</b>	<b>(36.52)</b>

### 22. Borrowings (Current)

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
a) Loans repayable on demand from banks	3,342.98	3,428.31
b) Current maturities for long term debt	214.77	231.40
c) Current maturities of vehicle loans	1.71	0.30
<b>Total</b>	<b>3,559.46</b>	<b>3,660.01</b>

#### 22.1 Nature of security offered to HDFC Bank/ Axis Bank/ Federal Bank/ Yes Bank/ ICICI Bank/ Kotak Bank

##### a) Primary Security

For the year ended March 31, 2025 and March 31, 2024

Pari-passu first charge on current assets of the Company, both present and future.

##### b) Collateral Security

##### A. Pari passu first charge by way of equitable mortgage along with other WC lenders on:

For the year ended March 31, 2025

- Plot No. C-536 at Kapuluppada, Vizag standing in the names of GBM Ratna Kumari, CMD (admeasuring 605.68 Sq. Yards)

For the year ended March 31, 2025 and March 31, 2024

- Shop Nos. A-1, A3 and A-17 at D.No. 47-15-7 Vizag standing in the name of the Company/ Mrs. GBM Ratna Kumari, CMD & 1 Other (total undivided land to the extent of 35 Sq. Yards)
- House site at D No.7-6-12, Plot No. 15 and building thereon, at Vizag standing in the name of Mrs. GBM Ratna Kumari, CMD (admeasuring 444 Sq. Yards)

## Notes forming part of the financial statements

for the year ended March 31, 2025

3. V-Square land admeasuring 2,865.65 Sq. Yards. and building there on located at D.No.47-15-8,9,9/1, Vizag.
4. Corporate Office land admeasuring 893.80 Sq. Yards. and building thereon located at D.No.47-10-19, Vizag
5. Land admeasuring 2,501.66 Sq. Yards, covered by S.No 355/6C situated at Madhurawada, Vizag standing in the name of the Company and
6. All fixed assets of the Company

### For the year ended March 31, 2024

1. Open land at Amalapuram standing in the names of Mrs. GBM Ratna Kumari, CMD and Mrs. G. Sai Keerthana, Director (admeasuring 13,421.61 Sq. yards and 13,474.64 Sq. Yards)
2. Plot No. C-536 at Kapuluppada, Vizag standing in the names of GBM Ratna Kumari, CMD & 2 Others (admeasuring 605.68 Sq. Yards)

### c) Pledge

#### For the year ended March 31, 2025

1. TDRs with SBI totalling to ₹ 64.02 million on pari passu basis

#### For the year ended March 31, 2024

1. TDRs with SBI totalling to ₹ 61.39 million on pari passu basis

### d) Personnel guarantees given by

#### For the year ended March 31, 2025

1. Mrs. GBM Ratna Kumari

#### For the year ended March 31, 2024

1. Mrs. GBM Ratna Kumari
2. Mrs. G. Sai Sindhuri
3. Mrs. G. Sai Keerthana
4. Ms. GDKS Sarayu

### e) Corporate guarantee given by

#### For the year ended March 31, 2025: Nil

#### For the year ended March 31, 2024

1. Manoj Kumar G. Enterprises Private Limited  
(formerly known as Harshil Enterprises (India) Private Limited)

### f) Terms of repayment (for the year ended March 31, 2025 & 2024) :

Repayable on demand and for current maturities refer note no 18.1

### g) Interest rate on cash credit

For the year ended March 31, 2025: 8.65% to 9.60% p.a.

For the year ended March 31, 2024: 8.80% to 9.60% p.a.

## 23. Trade payables

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Trade payables to third parties:		
i) Due to micro and small enterprises	55.24	59.12
ii) Others	1,351.55	937.15
<b>Total</b>	<b>1,406.79</b>	<b>996.27</b>

## Notes forming part of the financial statements

for the year ended March 31, 2025

### 23.1. Ageing of trade payables

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
i) MSME		
Less than 1 year	55.24	59.12
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>55.24</b>	<b>59.12</b>
ii) Others		
Less than 1 year	1,351.55	937.15
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>1,351.55</b>	<b>937.15</b>
iii) Disputed dues - MSME	Nil	Nil
iv) Disputed dues - Others	Nil	Nil
<b>Grand Total</b>	<b>1,406.79</b>	<b>996.27</b>

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.

### 23.2. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Principal amount remaining unpaid to any supplier as at year end	55.24	59.12
b) Interest due on above and remaining unpaid as at year end	-	-
c) Principal/interest amount paid beyond the appointed day during the year	-	-
d) Interest paid on payments made beyond the appointed day during the year u/s 16 of MSMED Act, 2006	-	-
e) Interest due and payable on payments made beyond the appointed day during the year other than MSMED Act, 2006	-	-
f) Interest remaining due and payable for the period of delay in earlier years	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

## 24. Other financial liabilities

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Interest accrued but not due on loans	13.24	12.00
b) Deferred rental income	6.56	7.42
c) Dues to related parties	3.73	11.03
d) Other financial current liabilities	0.98	0.51
	<b>24.51</b>	<b>30.96</b>



# Notes forming part of the financial statements

for the year ended March 31, 2025

## 25. Other current liabilities

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Advances received from customers	2,215.87	2,281.06
b) Creditors for expenses	95.41	107.44
c) Statutory dues payable	22.93	23.68
d) Capital Creditors	1.17	17.53
<b>Total</b>	<b>2,335.38</b>	<b>2,429.71</b>

## 26. Provisions (Current)

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Provision for employee benefits (refer note 41)	10.39	8.66
<b>Total</b>	<b>10.39</b>	<b>8.66</b>

## 27. Current tax liabilities (net)

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Current tax assets	-	-
b) Current tax liabilities	(33.54)	12.17
<b>Total</b>	<b>(33.54)</b>	<b>12.17</b>

## 28. Revenue from operations

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Retail sales		
i) Gold ornaments	18,673.76	17,180.05
ii) Gold (exchange gold)#	3,140.58	2,183.27
iii) Silver articles	812.64	808.63
iv) Platinum ornaments	10.99	15.74
v) Diamonds	733.89	785.33
vi) Stones	458.66	515.07
vii) Others	6.43	7.52
b) Service income	3.22	1.12
<b>Total</b>	<b>23,840.17</b>	<b>21,496.73</b>

# During the year, old gold ornaments received from the customers on exchange basis are sent for refining purpose on sales cum purchases basis.

**28.1.** On April 01, 2018 the Company adopted Ind AS 115 "Revenue from Contracts with Customers". Refer note 2(e) for the accounting policies followed pursuant to adoption of Ind AS 115. The adoption of Ind AS 115 did not have any material impact.

## Notes forming part of the financial statements

for the year ended March 31, 2025

### 29. Other income

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Interest Income		
i) On bank deposits/ ICD	84.86	68.16
ii) Others	3.13	1.75
b) Lease liability written back	3.39	0.11
c) Other non-operating Income		
i) Rental Income	32.19	31.71
ii) Net gain on disposal of assets	0.01	0.17
iii) Others	10.67	12.30
<b>Total</b>	<b>134.25</b>	<b>114.20</b>

### 30. a) Cost of material consumed

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Opening stock of raw material	113.41	98.27
b) Add: Purchases of raw material	13,424.62	12,838.94
c) Less: Closing stock of raw material	(64.67)	(113.41)
<b>Total</b>	<b>13,473.36</b>	<b>12,823.80</b>

### 30. b) Purchase of stock-in-trade

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Retail Purchases</b>		
i) Gold ornaments	8,436.25	6,197.89
ii) Silver articles	590.97	504.10
iii) Platinum ornaments	13.06	12.71
iv) Diamonds	492.79	449.50
v) Stones	168.58	151.70
vi) Others	6.08	6.14
<b>Total</b>	<b>9,707.73</b>	<b>7,322.04</b>

### 31. Changes in inventories

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Stock at the end of the year		
i) Work in progress	1,222.71	1,150.72
ii) Stock in trade	4,852.96	3,634.62
iii) Finished goods	7,015.55	5,894.89
	13,091.22	10,680.23

## Notes forming part of the financial statements

for the year ended March 31, 2025

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
b) Stock at the beginning of the year		
i) Work in progress	1,150.72	1,205.42
ii) Stock in trade	3,634.62	3,268.34
iii) Finished goods	5,894.89	4,749.21
	<b>10,680.23</b>	<b>9,222.97</b>
<b>Net increase</b>	<b>(2,410.99)</b>	<b>(1,457.26)</b>

### 32. Employee benefits expense

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Salaries and wages	426.46	393.61
b) Director's remuneration	35.36	32.38
c) Contribution to Provident Fund & ESI (refer note 41.1)	19.55	16.42
d) Staff welfare expenses	7.74	12.48
e) Gratuity (refer note 41)	8.95	7.99
<b>Total</b>	<b>498.06</b>	<b>462.88</b>

### 33. Finance costs

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Interest expense</b>		
i) Interest on term loans	43.28	64.92
ii) Interest on vehicle loans	0.41	0.07
iii) Interest on working capital loans	308.70	337.39
iv) Interest unwinding on rental deposits	0.64	0.55
v) Interest on lease rental discounting (refer note 37)	30.52	27.33
vi) Interest on others	0.68	2.92
<b>b) Other borrowing costs</b>		
i) Loan processing & renewal charges	15.53	12.35
<b>Total</b>	<b>399.76</b>	<b>445.53</b>

### 34. Depreciation and amortization expense

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Depreciation of property, plant and equipment (refer note 3)	58.71	63.89
b) Amortisation of intangible assets (refer note 5)	0.28	0.28
c) Depreciation of investment properties (refer note 4)	1.69	1.69
d) Amortisation of right-of-use assets (refer note 6)	22.58	18.34
<b>Total</b>	<b>83.26</b>	<b>84.20</b>

## Notes forming part of the financial statements

for the year ended March 31, 2025

### 35. Other expenses

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Job work charges	434.29	413.27
b) Freight and forwarding charges	8.02	11.85
c) Electricity expenses	21.65	21.29
d) Rent	18.25	14.45
e) Repairs and maintenance		
i) Building	2.12	0.48
ii) Plant and equipment	8.42	8.59
iii) Computers	7.28	4.09
f) Insurance	6.92	9.66
g) Rates and taxes	19.11	11.32
h) Telephone expenses	2.16	1.84
i) Travelling expenses	19.33	15.47
j) Conveyance	7.16	5.17
k) Legal and professional charges	22.97	18.94
l) Remuneration to auditor		
i) for audit services	2.23	1.75
ii) for taxation matters	0.20	0.20
iii) out of pocket expenses	0.04	0.05
m) Directors sitting fees	1.11	1.59
n) Printing & Stationery	7.71	7.11
o) Postage & courier charges	0.29	0.12
p) Books & periodicals	0.29	0.44
q) Charities & donations	0.01	0.14
r) CSR Expenses (Refer 35.1)	26.65	21.75
s) Loss on foreign currency transactions and translations (net)	0.01	0.01
t) Advertisement expenses	89.25	83.78
u) Discount allowed	16.01	13.36
v) Other selling and distribution expenses	110.17	92.68
w) Provision for doubtful trade receivables	-	0.70
x) Bank charges	13.52	7.81
y) Credit card service charges	31.89	35.30
z) Security services	9.92	11.49
aa) House keeping expenses	12.22	8.65
ab) Other expenses	27.40	19.69
<b>Total</b>	<b>926.60</b>	<b>843.04</b>

#### 35.1 Disclosures in relation to corporate social responsibility expenditure

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent as per Section 135 of the Act	17.53	12.13
b) Amount spent during the year on	26.65	21.75
i) Construction/acquisition of an asset	-	-
ii) On purposes other than (i) above	17.54	10.80
iii) Out of unspent CSR account	9.11	10.95
c) Amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	(0.01)	1.33



## Notes forming part of the financial statements

for the year ended March 31, 2025

### 35.2 Reason for shortfall:

a) for 2024-25: ₹ Nil million

b) for 2023-24: The unspent CSR amount was transferred to an unspent CSR account which was earmarked to be spent on respective ongoing projects.

## 36. Earnings per share

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Profit for the year		
Profit/ (Loss) after tax	1,004.21	809.26
Add/(Less): Prior period items	-	-
	<b>1,004.21</b>	<b>809.26</b>
b) Weighted average number of equity shares for Basic/ Diluted EPS		
Total no. of equity shares	48,847,441	44,043,781
c) Face value of equity share (in ₹)	10	10
d) Earnings per share (in ₹)		
Basic	20.56	18.37
Diluted	20.56	18.37

## 37. Right-of-use assets and Lease liabilities

### 37.1 Amounts recognised in the Statement of profit and loss

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amortization of right-of-use assets (refer note 34)	22.58	18.34
b) Interest expense (included in finance costs) (refer note 33)	30.52	27.33
c) Expense relating to short-term leases (refer note 35)	18.25	14.45

### 37.2 Contractual maturities of lease liabilities excluding interest thereon on an undiscounted basis

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Future minimum lease payments</b>		
i) not later than one year	47.72	34.33
ii) later than one year and not later than five years	262.55	189.25
iii) later than five years	240.72	233.92

### 37.3 Extension and termination options:

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of termination options held are exercisable only by the Company and not by the respective lessor. In case the Company wishes to extend the lease, the same can be done on mutually agreeable basis with the lessor.

## Notes forming part of the financial statements

for the year ended March 31, 2025

### 37.4 Critical judgements in determining the lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Also the Company has used the discounting rate as 10% (the borrowing rate from the banks) for the purpose of arriving at present value.

### 37.5 For leases of retail stores, the following factors are normally the most relevant:

- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Most extension options in retail leases have been included in the lease liability, because the Company only has the right to extend the lease (only with the approval of the lessor) and has incurred lease hold improvements in them.
- 'The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.
- If there are significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

## 38. Amounts recognised in the Statement of profit and loss for investment properties:

The Company enters into cancellable/non-cancellable operating lease arrangements for its commercial building premises. There are no minimum lease payments receivable basis the agreement. The details are as follows:

(₹ in million)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Rental income from operating leases (refer note 29)	32.19	31.71
b) Depreciation (refer note 34)	1.69	1.69
c) Profit from investment properties (a-b)	30.50	30.02

## 39. Contingent liabilities and guarantees

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>39.1 Contingent liabilities</b>		
a) Income tax (Asst. Year: 2013-14)	69.91	69.91
b) Civil suit	-	8.85
c) GST (from FY 2017-18 to 2023-24)	7.75	-
<b>Sub-total (i)</b>	<b>77.66</b>	<b>78.76</b>
<b>39.2 Commitments</b>		
a) Commitments	-	-
<b>Sub-total (ii)</b>	<b>-</b>	<b>-</b>
<b>Total (i) + (ii)</b>	<b>77.66</b>	<b>78.76</b>

## Notes forming part of the financial statements

for the year ended March 31, 2025

- 39.1(a)** Due to untimely demise of Sri Mr. Manoj Kumar Grandhi, who was the Karta of our promoter Manoj Kumar Grandhi (HUF) (now Grandhi Bharata Mallika Ratna Kumari (HUF)) ("HUF"), the bank account of the HUF had to be closed and operations of the HUF inevitably stopped. Due to the same, the cash collections in the HUF was stopped, and thereafter deposited in the bank account of our Company as a temporary safety measure, and necessary accounting was carried out in the HUF including transfer entries. The Deputy Commissioner of Income Tax ("Appellant") passed an order against our Company for recovery of ₹ 69.91 million under Section 271D Income Tax Act, 1961 ("Act") towards alleged violation of Section 269SS of the Act for the Assessment Year 2013-14. The Appellant order was dismissed at The Commissioner of Income Tax (Appeals) on February 25, 2019 and also at Income Tax Appellate Tribunal (ITAT) on November 23, 2020. The Department filed an appeal against the same in the High Court of Andhra Pradesh, principal bench on April 1, 2021. The case is under admission level at High court.
- 39.1(b)** The Company had entered into term sheet to take premises, on lease basis, of M/s Hotel Jyothi Swaroopa, a registered partnership firm ("Complainant") on September 5, 2011 and paid ₹ 1.10 million as advance. However, before reducing the terms into agreement and execution thereof, the Company had decided not to be party with the agreement being the failure of the Complainant to satisfactorily prove the property ownership title. Aggrieved by this, the Complainant filed a petition dated July 4, 2014 before the IIInd Additional District Court at Visakhapatnam. Our Company has, on December 1, 2014 filed a counter claim petition against the Complainant for recovery of the advance paid by our Company to the Complainant, with an interest of 24% per annum, amounting to ₹ 1.87 million.
- 39.1(c)** During the year, the Company has filed appeals before the Hon'ble Appellate Authority against the Order in Original of the Office of Asst. Comm. of Central Tax, Visakhapatnam, due to classification difference wrt to sale of watches for the financial years from 2017-18 to 2023-24 and due to point of taxation wrt royalty fee collected from franchisees.

## 40. Reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Profit before tax	1,296.64	1,086.70
b) Tax rate	25.168%	25.168%
c) Income tax expense (a*b)	326.34	273.50
d) Tax effect of depreciation that is not deductible in determining taxable profit	2.40	4.43
e) Tax effect of expenses other than depreciation that are not deductible in determining taxable profit	(2.90)	(8.14)
f) Adjustments recognised in the current year in relation to prior years	(38.49)	(0.01)
g) Effect of deferred tax	5.08	7.66
<b>Income tax expense recognised in the Statement of profit and loss</b>	<b>292.43</b>	<b>277.44</b>

## 41. Employee benefits

### 41.1 Defined contribution plan

The Company makes provident and pension fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes. Expenses recognized against defined contribution plans:

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Contribution to provident fund and pension fund	19.55	16.42

## Notes forming part of the financial statements

for the year ended March 31, 2025

### 41.2 Defined benefit plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

#### A) Other disclosures of defined benefit plans as required under Ind AS-19 are as under:

(₹ in million)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Service Cost	5.61	4.92
b) Interest expenses	3.34	3.07
<b>c) Components of defined benefit costs recognised in the Statement of profit and loss (a+b)</b>	<b>8.95</b>	<b>7.99</b>
d) Actuarial (gain)/loss due to change in assumptions	3.26	1.62
e) Difference between actual return and interest income on plan assets - (gain) /loss	-	-
<b>f) Components of defined benefit costs recognised in other comprehensive income (d+e)</b>	<b>3.26</b>	<b>1.62</b>
<b>Total (c+f)</b>	<b>12.21</b>	<b>9.61</b>

#### B) The amount included in the Balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows:

(₹ in million)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Present value of defined benefit obligation	57.95	50.33
b) Fair value of plan assets	-	-
c) Net liability recognised in the Balance sheet (a-b)	57.95	50.33
d) Current portion of the above (refer note 26)	10.39	8.66
e) Non-current portion of the above (refer note 20)	47.56	41.67

#### C) Movement in the present value of the defined benefit obligation are as follows:

(₹ in million)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Present value of defined benefit obligation at the beginning of the year</b>	<b>50.33</b>	<b>45.68</b>
b) Expenses recognised in the Statement of profit and loss		
i) Current service cost	5.61	4.92
ii) Past service cost	-	-
iii) Interest expenses	3.34	3.07
c) Expenses recognised in OCI		
i) Actuarial (gain)/loss	3.26	1.62
d) Benefits paid by the Company	(4.59)	(4.96)
<b>e) Present value of defined benefit obligation at the end of the year</b>	<b>57.95</b>	<b>50.33</b>



## Notes forming part of the financial statements

for the year ended March 31, 2025

### D) Sensitivity analysis

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Present value of defined benefit obligation at the end of year	57.95	50.33
b) Impact of the change in the discount rate		
i) Impact due to increase of 0.50%	56.56	49.16
ii) Impact due to decrease of 0.50%	59.41	51.57
c) Impact of the change in the withdrawal rate		
i) Impact due to increase of 10%	57.89	50.42
ii) Impact due to decrease of 10%	58.00	50.22
d) Impact of the change in the salary		
i) Impact due to increase of 0.50%	59.32	51.49
ii) Impact due to decrease of 0.50%	56.60	49.22

### E) Maturity profile - expected future cash flows (undiscounted)

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) 0 to 1 year	10.39	8.66
b) 1 to 2 year	8.27	8.46
c) 2 to 3 year	7.36	6.69
d) 3 to 4 year	7.19	5.94
e) 4 to 5 year	7.43	5.94
f) 5 year onwards	22.63	20.63

### F) Actuarial assumptions

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Discount rate	6.60%	7.20%
b) Salary growth rate	6.50%	6.50%
c) Withdrawal rate	15.00%	15.00%
d) Method used	Project unit-credit method	Project unit-credit method

- G) The Indian Parliament has approved the Code on Social Security 2020, which would impact Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972, etc. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The impact of the changes, will be assessed and recognized post notification of the relevant provision and related rules are published.

## 42. Segment reporting

The Company is primarily engaged in the business of jewellery, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting business segment. There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets.

# Notes forming part of the financial statements

for the year ended March 31, 2025

## 43. Reporting on related parties

### 43.1 Names of related parties and description of relationships

Nature of relationship	Name of the related party	Designation/ Relationship
<b>a) Key Managerial Personnel (KMP)</b>	i) Grandhi Bharata Mallika Ratna Kumari	Chairperson & Managing Director
	ii) Sai Keerthana Grandhi	Whole time director & Chief Financial Officer
	iii) Satish Ramanujakoodam	Chief Executive Officer (resigned on 31st July, 2023)
	iv) Gontla Rakhil	Chief Operating Officer
	v) Bandari Shiva Krishna	Company Secretary & Compliance Officer
<b>b) Relative of KMP</b>	i) Grandhi Sai Sindhuri	Director & Daughter of CMD
	ii) Grandhi Krishna Kumari	Mother in law of CMD
<b>c) Enterprises over which director is having significant influence</b>	i) GBM Ratna Kumari (HUF)	
	ii) Manoj Vaibhav Jewellers Private Limited	
	iii) Manoj Kumar G. Enterprises Private Limited (formerly known as Harshil Enterprises (India) Private Limited)	
	iv) GMK Vaibhav Jewellers Private Limited (formerly known as Vaibhav Jewellers Private Limited)	

### 43.2 Transactions with related parties are set out in the table below

Particulars	(₹ in million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Sale of Jewellery</b>		
i) GBM Ratna Kumari (HUF)	244.63	1,436.75
ii) Manoj Vaibhav Jewellers Private Limited	-	0.98
iii) GMK Vaibhav Jewellers Private Limited (formerly known as Vaibhav Jewellers Private Limited)	-	5.00
<b>b) Purchase of Jewellery</b>		
i) GMK Vaibhav Jewellers Private Limited (formerly known as Vaibhav Jewellers Private Limited)	-	0.20
<b>d) Remuneration/ Salaries</b>		
i) Grandhi Bharata Mallika Ratna Kumari	27.01	24.73
ii) Sai Keerthana Grandhi	5.84	5.34
iii) Sai Sindhuri Grandhi	2.51	2.30
iv) Satish Ramanujakoodam	-	7.83
v) Gontla Rakhil	2.73	2.52
vi) Bandari Shiva Krishna	1.57	1.48
<b>e) Loan repaid</b>		
i) GBM Ratna Kumari (HUF)	-	450.00
<b>f) Rental expenses</b>		
i) Grandhi Krishna Kumari	1.01	0.91
<b>g) Rental Income</b>		
i) GBM Ratna Kumari (HUF)	0.76	1.30
<b>h) Royalty</b>		
i) GBM Ratna Kumari (HUF)	-	0.12

Notes:

- The above figures do not include GST; and
- The above figures do not include provision for gratuity as separate actuarial valuation are not available;

## Notes forming part of the financial statements

for the year ended March 31, 2025

### 43.3 Related party balances: payable/(receivable)

Particulars	(₹ in million)	
	As at March 31, 2025	As at March 31, 2024
a) Grandhi Bharata Mallika Ratna Kumari	2.25	1.45
b) Sai Keerthana Grandhi	0.67	0.34
c) Sai Sindhuri Grandhi	0.29	0.21
d) Gontla Rakhal	0.32	0.29
e) Bandari Shiva Krishna	0.21	0.19
f) GBM Ratna Kumari (HUF)		
- Offer for Sale amount to be returned	-	8.55

## 44. Capital and financial risk management objectives and policies

### a) Risk management framework

The Company is being driven by the market forces, its businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to, in the course of their daily operations.

The risk management policies cover areas around all identified business risks including commodity price risk, foreign exchange risk etc., Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company has in place risk management processes in line with the Company's policy. Each significant risk has an owner, who coordinates the risk management process.

The risk management framework aims to:

- Better understand our risk profile;
- Understand and better manage the uncertainties which impact our performance;
- Contribute to safeguarding Company value and interest of various stakeholders;
- Ensure that sound business opportunities are identified and pursued without exposing the business to an unacceptable level of risk;
- Improve compliance with good corporate governance guidelines and practices as well as laws & regulations; and
- Improve financial returns

### Treasury management

The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

Treasury management focuses on capital protection, liquidity maintenance and yield maximization. The treasury operates as per the delegation of authority from the Board. Day-to-day treasury operations are managed by Company's finance team. Long-term fund raising including strategic treasury initiatives are handled by a Treasury team. The Company has a strong system of internal control which enables effective monitoring of adherence to Company's policies.

### Commodity price risk

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Company. The Company sells its products to consumers directly through showrooms and there is a regular negotiation/ adjustment of prices on the basis of changes in the commodity prices.

# Notes forming part of the financial statements

for the year ended March 31, 2025

## Financial risk

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

### i) Liquidity

The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

The Company has been rated by ICRA Limited for its banking facilities in line norms.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the Balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of the Balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

The Company has hypothecated its trade receivables, inventory, advances and other current assets in order to fulfil the collateral requirements for the financial facilities in place. There are no other significant terms and conditions associated with the use of collateral.

### Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Lease liabilities</b>		
Carrying value	316.20	245.00
less than 1 year	47.72	34.33
more than 1 year	268.48	210.67
<b>b) Borrowings - non current</b>		
Carrying value	120.35	385.07
less than 1 year	-	-
more than 1 year	120.35	385.07
<b>c) Other financial non-current liabilities</b>		
Carrying value	6.16	5.52
less than 1 year	-	-
more than 1 year	6.16	5.52
<b>d) Borrowings</b>		
Carrying value	3,559.46	3,660.01
less than 1 year	3,559.46	3,660.01
more than 1 year	-	-
<b>e) Trade payables</b>		
Carrying value	1,406.79	996.27
less than 1 year	1,406.79	996.27
more than 1 year	-	-
<b>f) Other financial liabilities</b>		
Carrying value	24.51	30.96
less than 1 year	24.51	30.96
more than 1 year	-	-
<b>Total</b>		
<b>Carrying value</b>	<b>5,433.47</b>	<b>5,322.83</b>
<b>less than 1 year</b>	<b>5,038.48</b>	<b>4,721.57</b>
<b>more than 1 year</b>	<b>394.99</b>	<b>601.26</b>

## Notes forming part of the financial statements

for the year ended March 31, 2025

### ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the other payables. The risks primarily relate to fluctuations in US Dollar, GBP against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

### iii) Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The carrying amount of trade receivables, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents the Company's maximum exposure to the credit risk.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with Company's policy. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others. Since the Company operates on business model of primarily cash and carry, credit risk from receivable perspective is insignificant.

### b) Capital management and gearing ratio

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>i) Borrowings</b>		
Non current	120.35	385.07
Current	3,559.46	3,660.01
	3,679.81	4,045.08
<b>ii) Total capital</b>		
Equity share capital	488.47	488.47
Other equity	6,699.15	5,689.35
	7,187.62	6,177.82
<b>iii) Gearing ratio in % (i/ii)</b>	<b>0.51</b>	<b>0.65</b>

## 45. Financial instrument and risk management

### Categories of financial instruments

#### The carrying value of the financial instruments by categories

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
a) Other non-current financial assets	37.74	68.22
b) Trade receivables	295.50	266.48
c) Cash and cash equivalents	253.03	407.99
d) Bank balances other than cash and cash equivalents	44.56	1,347.86
e) Loans	2.50	2.21
f) Other financial assets	179.87	191.39
<b>Total</b>	<b>813.20</b>	<b>2,284.15</b>



## Notes forming part of the financial statements

for the year ended March 31, 2025

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
a) Lease liabilities	316.20	245.00
b) Borrowings - Non current	120.35	385.07
c) Other financial non-current liabilities	6.16	5.52
d) Borrowings - current	3,559.46	3,660.01
e) Trade payables	1,406.79	996.27
f) Other financial liabilities	24.51	30.96
<b>Total</b>	<b>5,433.47</b>	<b>5,322.83</b>

### The fair value of the financial instruments by categories

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
a) Other non-current financial assets	37.74	68.22
b) Trade receivables	295.50	266.48
c) Cash and cash equivalents	253.03	407.99
d) Bank balances other than cash and cash equivalents	44.56	1,347.86
e) Loans	2.50	2.21
f) Other financial assets	179.87	191.39
<b>Total</b>	<b>813.20</b>	<b>2,284.15</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
a) Lease liabilities	316.20	245.00
b) Borrowings - non current	120.35	385.07
c) Other financial non-current liabilities	6.16	5.52
d) Borrowings - current	3,559.46	3,660.01
e) Trade payables	1,406.79	996.27
f) Other financial liabilities	24.51	30.96
<b>Total</b>	<b>5,433.47</b>	<b>5,322.83</b>

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The Company has disclosed financial instruments such as borrowings, trade payables, and other current liabilities, loans, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents at carrying value because their short term nature.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party.
- Fair value hierarchy**  
The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

## Notes forming part of the financial statements

for the year ended March 31, 2025

Disclosures of fair value measurement hierarchy for financial instruments are given below:

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Level 3</b>		
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
a) Other non-current financial assets	37.74	68.22
b) Trade receivables	295.50	266.48
c) Cash and cash equivalents	253.03	407.99
d) Bank balances other than cash and cash equivalents	44.56	1,347.86
e) Loans	2.50	2.21
f) Other financial assets	179.87	191.39
<b>Total</b>	<b>813.20</b>	<b>2,284.15</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
a) Lease liabilities	316.20	245.00
b) Borrowings - non current	120.35	385.07
c) Other financial non-current liabilities	6.16	5.52
d) Borrowings - current	3,559.46	3,660.01
e) Trade payables	1,406.79	996.27
f) Other financial liabilities	24.51	30.96
<b>Total</b>	<b>5,433.47</b>	<b>5,322.83</b>

## 46. Key ratios

(₹ in million)

Particulars	For the year ended & as at March 31, 2025	For the year ended & as at March 31, 2024
<b>a) Current Ratio:</b>	<b>1.90</b>	<b>1.83</b>
Current assets	14,001.68	13,094.13
Current liabilities	7,350.71	7,172.11
<b>b) Debt Equity:</b>	<b>0.51</b>	<b>0.65</b>
Total debt (long-term and short-term interest bearing)	3,679.81	4,045.08
Shareholder's equity	7,187.62	6,177.82
<b>c) Debt Service Coverage Ratio:</b>	<b>3.36</b>	<b>3.28</b>
Earnings available for debt service	1,161.68	985.78
Debt service	345.69	300.95
<b>d) Return on Equity:</b>	<b>15.03%</b>	<b>16.82%</b>
Profit for the year	1,004.21	809.26
Average shareholder's equity	6,682.72	4,811.66
<b>e) Inventory Turnover Ratio:</b>	<b>1.99</b>	<b>2.13</b>
Total sales	23,840.17	21,496.73
Average inventory	11,989.32	10,071.10
<b>f) Trade Receivables Turnover:</b>	<b>84.84</b>	<b>84.25</b>
Total sales	23,840.17	21,496.73
Average trade receivables	280.99	255.16
<b>g) Trade Payables Turnover:</b>	<b>19.25</b>	<b>29.29</b>
Total purchases	23,132.35	20,160.98
Average trade payables	1,201.53	688.36
<b>h) Net Capital Turnover:</b>	<b>3.79</b>	<b>4.39</b>
Total sales	23,840.17	21,496.73
Average working capital	6,286.50	4,893.23

## Notes forming part of the financial statements

for the year ended March 31, 2025

(₹ in million)

Particulars	For the year ended & as at March 31, 2025	For the year ended & as at March 31, 2024
<b>i) Net Profit Ratio:</b>	<b>4.21%</b>	<b>3.76%</b>
Profit for the year	1,004.21	809.26
Total sales	23,840.17	21,496.73
<b>j) Return on Capital Employed:</b>	<b>16.04%</b>	<b>15.31%</b>
Earning before interest and taxes	1,696.40	1,532.23
Capital employed	10,578.54	10,005.25
<b>k) Return on Investment</b>	<b>NA</b>	<b>NA</b>
Income generated from invested funds	NA	NA
Average invested funds in treasury investments	NA	NA

Explanation for ratios where the variance is beyond 25% compared to previous year:

Particulars	Reason
g) Trade Payables Turnover	Decrease is on account of improved cash management and more efficient payment practices adopted.

### 47. Reconciliation of quarterly bank returns

(₹ in million)

Particulars	Quarter ended	Amount as per books of Accounts	Quarter ended	Amount as reported in quarterly returns #
Inventories	Jun-24	11,004.25	Jun-24	11,004.25
Receivables less than 6 months	Jun-24	391.99	Jun-24	391.99
Trade Payables	Jun-24	1,033.70	Jun-24	1,033.70
Inventories	Sep-24	11,630.97	Sep-24	11,630.97
Receivables less than 6 months	Sep-24	441.63	Sep-24	441.63
Trade Payables	Sep-24	1,528.63	Sep-24	1,528.63
Inventories	Dec-24	12,256.40	Dec-24	12,256.40
Receivables less than 6 months	Dec-24	288.15	Dec-24	288.15
Trade Payables	Dec-24	1,345.15	Dec-24	1,345.15
Inventories	Mar-25	13,155.89	Mar-25	13,155.89
Receivables less than 6 months	Mar-25	288.54	Mar-25	288.54
Trade Payables	Mar-25	1,406.79	Mar-25	1,406.79

# The quarterly returns are submitted to SBI, UBI, HDFC, Axis Bank, Federal Bank, Yes Bank, ICICI Bank and Kotak Bank

### 48. Others

#### (a) Title deeds of immovable properties

The title deeds of the immovable properties are held in the name of the Company.

#### (b) Valuation of Property, plant & equipment, intangible asset

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year(s).

#### (c) Loans or advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

#### (d) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

## Notes forming part of the financial statements

for the year ended March 31, 2025

### (e) Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in reconciliation with the books of accounts.

### (f) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

### (g) Relationship with struck off companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

### (h) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

### (i) Compliance with number of layers of companies

The Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 is not applicable to the Company.

### (j) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year(s).

### (k) Utilisation of borrowed funds and securities premium

No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### (l) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

### (m) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year(s).

### (n) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

**49.** Previous Year's figures have been re-grouped/re-classified/re-stated as far as practicable and wherever necessary to confirm with current year presentation.

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

For **Sagar & Associates**  
Chartered Accountants  
Firm's Registration No. 003510S

**CA B. Aruna**  
Partner  
Membership No.: 216454

Place: Hyderabad  
Date: May 28, 2025

For and on behalf of the Board of Directors

**GBM Ratna Kumari**  
Chairperson & Managing Director  
DIN: 00492520

**B. Shiva Krishna**  
Company Secretary  
& Compliance Officer

**GS Keerthana**  
Whole time Director & Chief Financial Officer  
DIN: 05211918

Place: Visakhapatnam  
Date: May 28, 2025

## NOTE

[illegible]







**Manoj Vaibhav Gems 'N' Jewellers Limited**

CIN No.: L55101AP1989PLC009734

Regd office: 47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road,  
Dwarakanagar, Visakhapatnam 530016, Andhra Pradesh, India.