



ANNUAL REPORT 2023-24



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

ABOUT GOLDKART JEWELS LIMITED [FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]

The Founder promoter of our Company Mr. Vijaybhai Chinubhai Shah is in the business of Jewellery since 2000 and started proprietorship firm in the name of M/s Sona Hi Sona. He had continued the same business in the proprietorship up to year 2010. He along with his wife incorporated Company at Ahmedabad as “Sona Hi Sona Jewellers (Gujarat) Private limited” on 09th February, 2010 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently the company was converted into a Public Limited Company vide fresh certificate of incorporation dated 19th July, 2017 and the name was changed to “Sona Hi Sona Jewellers (Gujarat) Limited” and thereafter on 25th October, 2023, the name of the company was changed to “Goldkart Jewels Limited.”

We are into jobwork and trading business of branded gold Jewellery and ornaments. Our collection of product includes gold jewellery with or without studded precious and semi-precious stones. We offer our customers a broad variety of gold jewellery in order to cater to regional tastes. We also customise jewellery for individual needs. The designing and jobwork of our products is done either in house or by third parties on job work basis. Our products have presence across different price points to cater to all customers across high-end, mid-market and value market segments. Apart from our own Jewellery we are also dealing in trading of branded jewellery.

We are a customer-centric company, our prime focus is to attain the utmost client satisfaction by offering them quality assured products. We also deliver our products in a quality packaging material to ensure safe transport. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Our Company strives at all times to provide products that offer our customers the designs with superior finish and quality.

Our Promoters Vijaybhai C. Shah and Alpaben V. Shah have around 20 years and 9 years of experience respectively in gold and jewellery industry and with their innovative business ideas, in-depth knowledge and excellent management skills, we have served our customers proficiently.



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CORPORATE INFORMATION

BOARD MEMBERS

Mr. Vijay Shah
Managing Director

Mrs. Alpa Shah
Wholetime Director

Mr. Meet Shah
Non- Executive Independent Director

Ms. Pooja Jadiya
Non- Executive Independent Director

Mr. Smit Shah
Non- Executive Independent Director

STATUTORY AUDITOR
M/s. J S Shah & Co.
Chartered Accountants, Ahmedabad

INTERNAL AUDITOR
M/s. Dipesh Chokshi & Co.
Chartered Accountants, Ahmedabad

SECRETARIAL AUDITOR
M/s. Nirav Shah & Associates,
Practicing Company Secretaries, Ahmedabad

KEY MANAGERIAL PERSONNEL
Mrs. Alpa Shah
Chief Financial Officer

Mrs. Falak Patel
Company Secretary & Compliance Officer

REGISTERED OFFICE

7, Millennium Plaza,
Opp, Swaminarayan Mandir,
Mansi Cross Road, Vastrapur,
Ahmedabad – 380015, Gujarat

CORPORATE IDENTIFICATION NUMBER
L36910GJ2010PLC059513

WEBSITE
www.goldkartjewels.com

INVESTOR SERVICE EMAIL-ID
cs@sonahisona.com

BANKERS TO THE COMPANY
UNION BANK OF INDIA

REGISTRAR & TRANSFER AGENT
Link Intime India Pvt. Ltd.
5th Floor, 506 TO 508,
Amarnath Business, Centre -1(ABC-1),
Beside Gala Business Centre
Ahmedabad, 380009



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NOTICE TO MEMBERS

Notice is hereby given that the 15th Annual General Meeting of Goldkart Jewels Limited [Formerly known as, Sona Hi Sona Jewellers (Gujarat) Limited] will be held on Saturday, 28th September, 2024 at 12:00 p.m. at the registered office of the company situated at 7, Millennium Plaza, Opp, Swaminarayan Mandir, Mansi Cross Road, Vastrapur, Ahmedabad – 380015, Gujarat, India to transact the following business:

ORDINARY BUSINESS

Item No. 01. To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on March 31, 2024 together with the Report of Board of Directors and Report of Auditors thereon.

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

“RESOLVED THAT the Board’s Report with Annexures, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2024 and the Financial Statement as at that date together with the Independent Auditors’ Report thereon be and are hereby considered, approved and adopted.”

Item No. 02. To appoint Mrs. Alpa V. Shah (DIN: 02887435), who retires by rotation and being eligible, offers herself for re-appointment.

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

“RESOLVED THAT pursuant to Section 152 of the Companies Act 2013 and other applicable provisions, Mrs. Alpa V. Shah (DIN: 02887435) who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

Item No. 03: To reappoint M/s. J S Shah & Co (F R No. 132059W) as the statutory auditor of the company for the second consecutive term of five years.

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 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including



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any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, J S Shah & Co (Firm Registration No 132059W) be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution.”

SPECIAL BUSINESS:

Item No. 04. To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate pursuant to Section 186 of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no. 11 & 13 of the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals, consents, sanctioned and permission of the appropriate authorities, department or bodies as may necessary, the consent of the Members of the Company be and is hereby accorded to grant loans or make investment or provide security or guarantee in for an amount (s) exceeding 60% of paid up capital, free reserves and securities premium account or 100% of free reserves and security premium account, whichever is more, but not exceeding INR 150 Crores (Indian Rupees One Hundred Fifty Crores Only), on such terms and conditions as may be decided by the Board from time to time.

“**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Item No. 05. : To increase Borrowing Powers of the Board of Directors pursuant to Section 180(1)(C) of the Companies Act, 2013

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



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“RESOLVED THAT pursuant to the provisions of Section 180 (1) (C) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, including any statutory modification (s) thereto, and the consent of the Members of the Company be and is hereby accorded to borrow money, as and when required, from bank (s), financial institution (s), foreign lender (s), anybody corporate entity (ies), authority (ies) through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any, apart from temporary loans obtained from the Company’ bankers in ordinary course of business, may exceed the aggregate of the paid-up-capital of the Company and its free reserves and securities premium (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of INR 150 Crores (Indian Rupees One Hundred Fifty Crores Only) on such terms and conditions as may be decided by the Board from time to time.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

Item No. 06. : To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013

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

“RESOLVED THAT supersession of the earlier resolution passed and pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 (as amended or re-enactment from time to time) and other applicable provisions if any consent of the Members of the Company be and is hereby accorded to sell, mortgage and/or charge any of its movable and /or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking (s) on the such terms and conditions at such time (s) and in such form and manner, and with such ranking as the priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company’s any one or more of the undertaking or all of the undertaking of the Company in favour of any bank (s) or body (ies) corporate or person (s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding INR 150 Crores (Indian Rupees One Hundred Fifty Crore Only) at any point of time.



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“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

Date: 04th September, 2024

Place: Ahmedabad

By the order of Board

Goldkart Jewels Limited

[Formerly known as Sona Hi Sona Jewellers (Gujarat) Limited]

Registered office:

7, Millenium Plaza, Opp. Swaminarayan,
Mandir, Mansi Cross Road, Vastrapur,
Ahmedabad – 380015

Vijay Chinubhai Shah

Managing Director

DIN: 02895347

Notes to Annual General Meeting:

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself /herself and such proxy need not be a member of the Company. The instrument appointing the proxy should, however, is deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of Meeting.** A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act a proxy for any other or shareholders. A proxy form is attached herewith.
2. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.



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4. The Register of Members and the Share Transfer Book of the Company will remain close from Sunday, 22nd September, 2024 to Saturday, 28th September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
5. Corporate member intending to send their authorised representative to attend the meeting are requested to send to the Company in advance, a duly certified copy of the Board resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf of the Annual General Meeting.
6. Members, Proxies and authorized representative are request to bring their attendance slip, duly filled in, for attending the meeting. Copies of the Attendance Slips will not be distributed at the meeting. In case of joint holders attending the meeting, the members whose names appear as the first holders in the order of names as per the Register of members of the Company will be entitled to vote.
7. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decide for the purpose, being 21st September, 2024 may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
8. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the listed companies may send the notice of Annual General Meeting and the annual report, including financial statements, Board report, etc by electronic mode. The Company is accordingly forwarding soft copies of the notice of Annual General Meeting and Attendance Slip to all those members, who have registered e-mail ids with their respective depository participants or with the share transfer agent of the Company. For Members who have not registered their e- mail addresses, physical copies are being sent by permitted mode.
9. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
10. Once the vote on a resolution is cast by the members, the member shall not be allowed to change is subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility shall be provided polling papers before the



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commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.

11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
12. Member who has not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 25th September, 2024 at 09:00 A.M. and ends on 27th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:







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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



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	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat



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	Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.



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How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:



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- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.



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4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csniravshah6272@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in



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Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 cs@sonahisona.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@sonahisona.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
13. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e., the record date), being Saturday, 21st September, 2024.
14. The Board of Directors has appointed M/s Nirav Shah & Associates, Practicing Company Secretaries, Ahmedabad (Membership No. A39412, CP No. 27102), as a Scrutinizer to scrutinize the e-voting process (including voting through ballot form at the venue of AGM) in a fair and transparent manner.
15. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting.
16. The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
17. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company www.goldkartjewels.com within two (2) days of passing of the resolutions and



GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]

[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]

communication of the same shall be made to NSE Limited, where the shares of the Company are listed.

18. Redressal of complaints of Investor: The Company has designated an e-mail id: cs@sonahisona.com to enable Investors to register their Complaints, if any.

19. Important Communication to Member

As per the provisions of the Companies Act, 2013 the service of notice/documents can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, Members who hold shares in physical form are requested to fill the E-Communication Mandate Form and hand over the same along with Attendance Slip at the Registration Counter of venue of Annual General Meeting for registration of email address for receiving notice/documents.

**By Order of the Board
For Goldkart Jewels Limited
[Formerly known as Sona Hi Sona Jewellers (Gujarat) Limited]**

Registered Office:

7, Millenium Plaza, Opp. Swaminarayan Mandir,
Mansi Cross Road, Vastrapur, Ahmedabad-380013,
Gujarat, India

Date: 04th September, 2024

Place: Ahmedabad, Gujarat

**Vijay Chinubhai Shah
Managing Director
DIN:02895347**



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

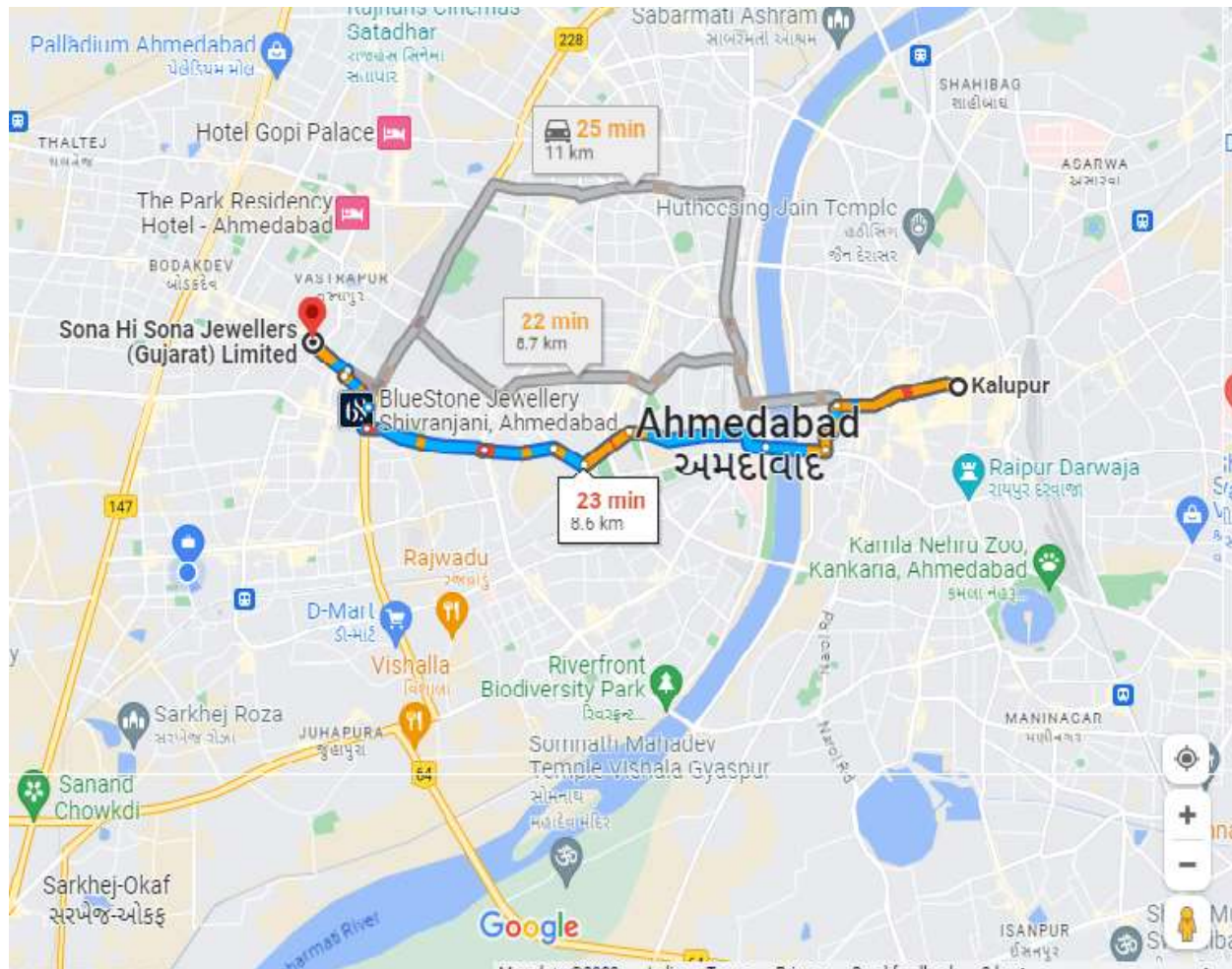
ROUTE MAP

REGISTERED OFFICE:

7, Millenium Plaza, Opp. Swaminarayan,
Mandir, Mansi Cross Road, Vastrapur,
Ahmedabad – 380015

Email: cs@sonahisona.com

Website: www.goldkartjewels.com





**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/ REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Name of Director	MRS. ALPA VIJAY SHAH
Date of Birth	June 10, 1982
Date of Appointment	February 09, 2010
Brief profile	She is involved in the business right from conceptualization stage to execution stage like planning, monitoring the all activities. She looks after Administration and financial activities of the company.
Directors in other Public Companies	NIL
Other Position	Chief Financial Officer
Inter Relationship	Spouse of Mr. Vijay C. Shah, Managing Director
No of shares held in the Company as on 31 st March, 2023	1789700
DIN	02887435

**By Order of the Board
For, Goldkart Jewels Limited**

Registered Office: [Formerly known as Sona Hi Sona Jewellers (Gujarat) Limited]
7, Millenium Plaza, Opp. Swaminarayan Mandir,
Mansi Cross Road, Vastrapur, Ahmedabad-380013,
Gujarat, India

**Date: 04th September, 2024
Place: Ahmedabad, Gujarat**

**Vijay Chinubhai Shah
Managing Director
DIN:02895347**



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

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

The following Explanatory Statement sets out all material facts relating to the special business:

Item No. 04

To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate (Section 186 of the Companies Act, 2013)

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

In accordance with the provisions Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members for: -

- making loans to any person or other bodies corporate;
- providing guarantee or provide security in connection with a loan to any other bodies corporate or person; and
- acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of: -
 - 60% of the paid-up share capital and free reserves and securities premium account;or
 - 100% of the free reserves and securities premium account; whichever is higher.

Considering the long-term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the limit up to an aggregate sum of INR 150 Crores (Indian Rupees One Hundred Fifty Crores Only).

The Board recommends passing the Special Resolution set out in Item No. 04 for the approval of members.



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
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Item No. 05& 06:

To increase Borrowing Powers of the Board of Directors pursuant to Section 180(1) (C) of the Companies Act, 2013 and To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013

For expansion of business the Company might be required to borrow money from bank (s), financial institution (s), foreign lender (s), any body corporate entity (ies), authority (ies) through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies and mortgage and/or create charge on the movable and immoveable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company in favour of the lender(s) and/or trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities (issued/to be issued by the Company), from time to time, subject to the limits approved by members under Section 180(1)(a) and Section 180 (1) (c) of the Act.

Therefore, it is necessary to pass resolutions under Section 180(1) (c) and Section 180(1) (a) of the Act for empowering the Board of Directors to borrow moneys in excess of paid-up capital and free reserves as mentioned above and for creation of mortgage/charge on the moveable and immoveable assets and properties of the Company as set out in the Resolutions at Item Nos. 05 and 06 respectively.

The Board of Directors commends the Resolution as set out at Item Nos. 05 and 06 of the accompanying Notice for approval of the Members of the Company.

None of the Directors of the Company including their relatives are, in any way, concerned or interested financially or otherwise, in the proposed resolution.

The Board recommends passing the Special Resolution set out in Item No. 05 & 06 for the approval of members.

**By Order of the Board
For, Goldkart Jewels Limited
[Formerly known as Sona Hi Sona Jewellers (Gujarat) Limited]**

Registered Office:
7, Millenium Plaza, Opp. Swaminarayan Mandir,
Mansi Cross Road, Vastrapur, Ahmedabad-380013,
Gujarat, India

**Vijay Chinubhai Shah
Managing Director
DIN:02895347**

**Date: 04th September, 2024
Place: Ahmedabad, Gujarat**



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

**Attendance Slip for Annual General Meeting
(To be handed over the Registration Counter)**

Registered Folio/DP ID & Client ID:

No. of Shares:

Name and Address of the Shareholder (s):

Joint Holder (s)

I/We hereby record my/our presence at the Annual General Meeting of the Company at its Office at 7, Millenium Plaza, Opp. Swaminarayan Mandir, Mansi Cross Road, Vastapur, Ahmedabad-380015, Gujarat, India on Saturday, 28th September, 2024 at 12:00 P.M.

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy, please bring copy of notice for reference at the meeting.

Signature of the Member/Proxy / Authorised Representative



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

**Form No. MGT-12
Pooling Paper**

**[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies
(Management and Administration) Rules, 2014]**

**BALLOT PAPER
ASSENT/ DISSENT FORM FOR VOTING ON EGOM RESOLUTIONS**

1.	Name(s) & Registered Address of the sole / first named Member	:	
2.	Name(s) of the Joint-Holder(s) If any	:	
3.	Registered Folio No./ DP ID No & Client ID No. [Applicable to Members holding shares in dematerialized form]	:	
4.	Number of Shares(s) held	:	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting (AGM) of the Company scheduled on Saturday, 28th September, 2024, by conveying my/ our assent or dissent to the resolutions by placing tick (v) mark in the appropriate box below:

Resolution No.	Resolutions	Optional	
Ordinary Business:		For	Against
1.	To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on March 31, 2024 together with the Report of Board of Directors and Report of Auditors thereon (Ordinary Resolution)		
2.	To appoint Mrs. Alpa Vijay Shah [DIN: 02887435], who retires by rotation and being eligible, offers herself for re-appointment (Ordinary Resolution)		
3.	To reappoint M/s. J S Shah & Co (F R No. 132059W)		



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
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	as the statutory auditor of the company for the second consecutive term of five years. (Ordinary Resolution)		
Special Business:			
4.	To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate (Section 186 of the Companies Act, 2013) upto 150 Crores (Special Resolution)		
5.	To increase Borrowing Powers of the Board of Directors pursuant to Section 180(1) (C) of the Companies Act, 2013 upto 150 Crores (Special Resolution)		
6.	To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013 upto 150 Crores (Special Resolution)		

Place:

Signature of the Member

Date:

Or

Authorised Representative



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

**Proxy form
Form No. MGT-11**

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

Name of the Member (s):

Registered Address:

E Mail ID:

Folio No. /DP ID and Client ID:

I/We, being the member (s) of shares of the above-named Company, hereby appoint:

(1) Name: _____ Address: _____

Email Id: _____ Signature: _____

(2) Name: _____ Address: _____

Email Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, 28th September, 2024 at 12:00 P.M. at the registered office of the company situated at 7, Millennium Plaza, Opp, Swaminarayan Mandir Mansi Cross Road, Vastrapur, Ahmedabad – 380015, Gujarat, India and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Ordinary Business:	
1.	To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on March 31, 2024 together with the



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

	Report of Board of Directors and Report of Auditors thereon (Ordinary Resolution)
2.	To appoint Mrs. Alpa Vijay Shah [DIN: 02887435], who retires by rotation and being eligible, offers herself for re-appointment (Ordinary Resolution)
3.	To reappoint M/s. J S Shah & Co (F R No. 132059W) as the statutory auditor of the company for the second consecutive term of five years
Special Business:	
4.	To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate (Section 186 of the Companies Act, 2013) upto 150 Crores (Special Resolution)
5.	To increase Borrowing Powers of the Board of Directors pursuant to Section 180(1) (C) of the Companies Act, 2013 upto 150 Crores (Special Resolution)
6.	To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013 upto 150 Crores (Special Resolution)

Signed this ____ day of ____, 2024

Signature of Proxy Shareholders

Signature of Shareholder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Notwithstanding the above, Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

DIRECTORS' REPORT

To,
The Members,
GOLDKART JEWELS LIMITED
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]
AHMEDABAD

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

FINANCIAL SUMMARY

(in ₹)		
Particulars	2023-24	2022-23
Total Revenue	68,21,02,703	58,39,93,925
Total Expenditure	66,88,92,860	58,04,74,241
Profit / (Loss) Before Tax	1,32,03,957	1,75,81,212
Less: Current Tax	(34,50,000)	(25,55,664)
Deferred Tax	(13,231)	73,604
Profit / (Loss) after Taxation	97,40,726	1,50,99,152
Balance carried to Balance Sheet	97,40,726	1,50,99,152
Earnings Per Share(EPS)		
Basic	0.58	0.90
Diluted	0.58	0.90



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2023-24 and period subsequent there to have been given hereunder:

- The total revenue of the Company during the financial year 2023-24 was ₹ 68,21,02,703 against the total revenue of ₹ 58,39,93,925 in the previous financial year 2022-23.
- The total expenses of the Company during the financial year 2023-24 was ₹ 66,88,92,860 against the expenses of ₹ 58,04,74,241 in the previous financial year 2022-23.
- The Profit after tax is ₹ 97,40,726 for the financial year 2023-24 as compare to ₹ 1,50,99,152 in the previous financial year 2022-23.
- The Directors trust that the shareholders will find the performance of the company for financial year 2023-24 to be satisfactory. The Earning per Share (EPS) of the company is ₹ 0.58 per share.

DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

RESERVES

The net profit of the company for F.Y 2023-24 is ₹ 97,40,726. The Board of Director of Company has decided not to transfer any amount to the reserves for the year under review. The profit of F.Y. 2023-24 is transferred to the surplus account.

CHANGE IN THE NATURE OF BUSINESS

For sustained growth in the future, Company wants to rely on the main businesses of company; there is no change in the nature of the business of the Company during the year.

CAPITAL STRUCTURE

The Authorized Share Capital of the Company is ₹ 28,00,00,000 (Rupees Twenty Eight Crore only) divided into 2,80,00,000 (Two Crore Eighty lacs) equity shares of ₹10 each during the year under review.



GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]

[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]

The Paid up share capital of the Company is ₹ 16,78,53,500 (Rupees Sixteen Crore Seventy Eight Lakh Fifty Three Thousand Five Hundred) divided into 1,67,85,350 (One Crore Sixty Seven lakh Eighty Five Thousand Three Hundred Fifty) equity shares of ₹ 10 each during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There is no material changes and commitments affecting the financial position of the company that have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report except for the outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company is into the business of jobwork and trading business of branded gold Jewellery and ornaments. The company has evaluated impact of this pandemic on its business operations. Based on the review and current indicators of future economic conditions, as on current date, the Company has concluded that the impact of Covid-19 is material based on these estimates. Due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

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

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

UTILIZATION OF IPO FUND

The Initial Public Offer fund is utilized for the purpose for which the amount is raised as mentioned in the prospectus and there is no deviation or variation in the Utilization of IPO Fund.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:

The Board of Directors has formulated the Nomination and Remuneration Policy of your Company. The salient aspects covered in the Nomination and Remuneration Policy covering the policy on appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a director and other matters. The same has been uploaded on website of the Company www.sonahisona.com.

Salient feature of the Policy as follows:

(i) APPOINTMENT & QUALIFICATION:



GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]

[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient or satisfactory for the concerned position.
- b) The Company shall not appoint or continue the employment of any person as Whole-Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice.

(ii) TERM/TENURE:

a) Managing Director/ Whole-Time Director:

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

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

(iii) REMOVAL:

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

(iv) RETIREMENT:

The Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company.



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
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(v) EVALUATION:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

(vi) POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:

a) Remuneration to Managing Director, Whole-Time Director, Executive, Key Managerial Personnel and Senior Management Personnel: The Remuneration/Compensation/ Commission etc. to be paid to Director/Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

b) Remuneration to Non-Executive/ Independent Director: The Non-Executive Independent Director may receive remuneration/ compensation/commission as per the provisions of the Companies Act, 2013. The amount of sitting fees shall be subject to limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and as may be decided by the Board in consultation with Non-Executive/ Independent Director. Provided that Non-Executive Independent Directors are not eligible for any Stock Option.

(vii) REVIEW AND AMENDMENT:

The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help us retain our competitive advantage. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- As per provisions of Section 152 of the Companies Act, 2013, Mrs. Alpa Vijay Shah is liable to retire by rotation and is eligible to offer herself for re-appointment.



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
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- Changes made during the review period are as under:

S.N.	Name of Director & KMP	Date of Event	Particulars of changes
1.	Vijay Chinubhai Shah	29-09-2023	Re-appointment as Managing Director of the Company for a period of Five (5) years
2.	Alpa Vijay Shah	29-09-2023	Re-appointment as Wholetime Director of the Company for a period of Five (5) years
3.	Manish Jain [DIN: 07871644]	20-01-2024	Resigned from the post of Independent Director.
4.	Nirav Shah [DIN: 07868247]	20-01-2024	Resigned from the post of Independent Director.
5.	Jugal Dave [DIN: 07895716]	20-01-2024	Resigned from the post of Independent Director.
5.	Pooja Subhashbhai Jadia [DIN: 09673710]	20-01-2024	Appointment as Independent Director of the Company for a period of Five (5) years
3.	Smit Rakeshbhai Shah [DIN: 10362876]	20-01-2024	Appointment as Independent Director of the Company for a period of Five (5) years
4.	Meet Paresh Shah [DIN: 10373442]	20-01-2024	Appointment as Independent Director of the Company for a period of Five (5) years



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, with respect to Director Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit 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 Companies Act, 2013 and Rules made there under 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS AND ATTENDANCE:

During the year 2023-24, the Board of Directors met 08 times, viz. 05.04.2023, 11.05.2023, 23.08.2023, 05.09.2023, 20.10.2023, 03.11.2023, 27.12.2023 & 02.03.2024.

The interval between any two meetings was well within the maximum allowed gap of 120 days.

The Composition of Board of directors and the details of meetings attended by the members during the year are given below.



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Name of Director	Category	No. of Board Meetings Held & Entitled to Attend	No. of Board Meetings Attended
Mr. Vijay Chinubhai Shah	Chairman & Managing Director	8	8
Mrs. Alpaben Vijaybhai Shah	Wholetime Director	8	8
Mr. Niravbhai Arvindbhai Shah	Independent & Non Executive Director	5	5
Mr. Manish Mahendrabhai Jain	Independent & Non Executive Director	5	4
Mr. Jugal Rajendrakumar Dave	Independent & Non Executive Director	6	4
Ms. Pooja Subhashbhai jadiya	Independent & Non Executive Director	3	3
Mr. Smit Rakeshbhai Shah	Independent & Non Executive Director	3	2
Mr. Meet Paresh Shah	Independent & Non Executive Director	2	2

MEETING OF AUDIT COMMITTEE:

As per provisions of Section 177 of the Companies Act, 2013 and applicable provisions, the Audit Committee was constituted on 17th June, 2019. The Audit Committee met 4 times during the year 2023-24 i.e. on 11.05.2023, 05.09.2023, 03.11.2023 & 02.03.2024.

Mr. Manish Mahendrabhai Jain (DIN: 07871644) is the Chairman of Audit Committee & after his resignation Ms. Pooja Jadiya (DIN: 09673710) is the Chairman of Audit Committee .

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Manish Mahendrabhai Jain	Independent & Non-Executive Director	2	2
Mr. Niravbhai Arvindbhai Shah	Independent & Non-Executive Director	2	2



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Mr. Jugal Rajendrakumar Dave	Independent & Non-Executive Director	2	2
Ms. Pooja Subhashbhai jadiya	Independent & Non-Executive Director	2	2
Mr. Smit Rakeshbhai Shah	Independent & Non-Executive Director	2	1
Mr. Vijay Chinubhai Shah	Chairman & Managing Director	2	2

MEETING OF NOMINATION AND REMUNERATION COMMITTEE

As per provisions of Section 178 of the Companies Act, 2013 and applicable provisions, the Nomination and Remuneration Committee was constituted on 17th June, 2019. The Nomination and Remuneration Committee met 3 times during the year 2023-24 i.e. on 05.09.2023, 20.10.2023 & 27.12.2023.

Mr. Jugal Rajendrakumar Dave (DIN: 07895716) is the Chairman of Nomination and Remuneration Committee & after his resignation Mr. Meet Paresh Shah (DIN: 10373442) is the Chairman of Nomination and Remuneration Committee.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Manish Mahendrabhai Jain	Independent & Non-Executive Director	2	2
Mr. Niravbhai Arvindbhai Shah	Independent & Non-Executive Director	2	2
Mr. Jugal Rajendrakumar Dave	Independent & Non-Executive Director	2	2
Ms. Pooja Subhashbhai Jadiya	Independent & Non-Executive Director	1	1
Mr. Smit Rakeshbhai Shah	Independent & Non-Executive Director	1	1
Mr. Meet Paresh Shah	Independent & Non-Executive Director	1	1



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MEETING OF STAKEHOLDER RELATIONSHIP COMMITTEE**

As per provisions of Section 178 of the Companies Act, 2013 and applicable provisions, the Stakeholder Relationship Committee was constituted on 17th June, 2019. The Stakeholder Relationship Committee met 1 time during the year 2023-24 i.e. on 20.10.2023.

Mr. Niravbhai Arvindbhai Shah (DIN: 07868247) is the Chairman of Stakeholder Relationship Committee

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Niravbhai Arvindbhai Shah	Independent & Non-Executive Director	1	1
Mr. Jugal Rajendrakumar Dave	Independent & Non-Executive Director	1	1
Mr. Manish Mahendrabhai Jain	Independent & Non-Executive Director	1	1

MEETING OF INDEPENDENT DIRECTORS

The independent directors of company met 1 time during the year on 11.05.2023 as per Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Niravbhai Arvindbhai Shah (DIN: 07868247) is the Chairman of Independent Directors Meeting.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Niravbhai Arvindbhai Shah	Independent & Non-Executive Director	1	1
Mr. Jugal Rajendrakumar Dave	Independent & Non-Executive Director	1	1
Mr. Manish Mahendrabhai Jain	Independent & Non-Executive Director	1	1



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ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DECLARATION OF INDEPENDENCE:

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013 read with the Schedules and Rules issued there under as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's Shares. The Insider trading policy of the Company covering the code of practices and procedures for fair Disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is available on the website www.sonahisona.com.



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INTERNAL CONTROLS AND THEIR ADEQUACY:

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exist in design and operation.

M/s. Dipesh Chokshi & Co. Chartered Accountants, Ahmedabad (ICAI Firm Registration No. 114533W) is the internal auditor of the Company, who conducts Internal audit and submit half yearly/yearly reports to the Audit Committee. The Internal Audit is processed to designed to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The Audit Committee reviews the effectiveness of the Company's internal control system.

INTERNAL FINANCIAL CONTROLS

The Company has adequate internal controls and checks in commensurate with its activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATES

The Company does not have any holding, subsidiary and associate Company during the period of Reporting.

ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2024 will be available on the Company's website i.e. www.goldkartjewels.com



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CORPORATE GOVERNANCE REPORT:

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2022-23.

PARTICULARS OF EMPLOYEES:

During the year under review, there was no employee who has drawn remuneration in excess of the limits set out under section 197 (12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and 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 is attached as "Annexure IV".

SEXUAL HARASSMENT:

The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case filed or registered with the Committee during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe environment for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

DISCLOSURE OF ACCOUNTING TREATMENT

These Financial statements of the Company are prepared in accordance with India Accounting Standards ("Ind AS"), notified under section 133 of Companies Act, 2013 read along with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.



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RISK MANAGEMENT

The Company has established a well-defined process of risk management wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. The Company, through its risk management process, aims to contain the risks within its appetite. There are no risks which in the opinion of the Board threaten the existence of the Company.

REPORTING ON SUSTAINABILITY

We are continuously striving to promote better and more effective sustainability policy and practices. In order to ensure transparent communication of our sustainability efforts to all our stakeholders we have made conscious efforts through technology innovation and effective communication and transparency.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet as per section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 from the part of the notes to the Financial Statements provided in this Annual Report.

PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

All related party transactions that were entered into during the year under the review were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. Your Directors draw your attention to related parties' transactions entered as per section 188 of the companies during the year as are detailed in Annexure-III attached to this report.

VIGIL MECHANISM:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate Avenues to the employees to bring to the attention of the management, the concerns about any unethical behaviour, by



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using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We confirm that no director or employee has been denied access to the Audit Committee during F.Y. 2023-24.

The Policy provides that no adverse action shall be taken or recommended against any employee in retaliation to his/her disclosure, if any, in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Company. The same is available on the Company's Web www.sonahisona.com.

AUDITORS:

1. STATUTORY AUDITORS:

M/s. J S Shah & Co. was appointed as the statutory auditor in the board meeting dated 08.06.2020 subject to approval of shareholders in 11th Annual General Meeting till the conclusion of 15th Annual General Meeting of the company. As required under Regulation 33(d) of SEBI(LODR) Regulations, 2015 the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Now in this Annual General Meeting the statutory auditor is reappointed for the second consecutive term of 5 years from the conclusion of 15th AGM till the conclusion of 20th Annual General meeting of the company.

2. SECRETARIAL AUDITOR:

The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Nirav Shah & Associates (CP. No. 27102), Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2023-24. A Secretarial Audit Report for the Financial Year 2023-24 is annexed herewith as Annexure-II in Form MR-3.

3. INTERNAL AUDITOR

The Board of directors has appointed M/s. Dipesh Chokshi & Co., Chartered Accountants, Ahmedabad as the internal auditor of the company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.



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4. COST AUDITORS AND THEIR REPORT:

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the company is not required to appoint a cost auditor to maintain / audit the cost records of the company for cost audit report.

REVIEW OF AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors M/s J S Shah & Co. (FRN: 132059W), Chartered Accountants, Ahmedabad, in the Auditor's report. No qualifications, reservations or adverse remarks has been received by Secretarial Auditors M/s. Nirav Shah & Associates, Ahmedabad, Practicing Company Secretary, in their Secretarial Audit Report for the Financial Year ended March 31, 2024.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as Annexure I.

DEMATERIALIZATION OF SHARES:

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company. The Company ISIN No. is INE06MH01016 and Registrar and Share Transfer Agent is Link Intime India Pvt. Ltd.

DIRECTOR REMUNERATION AND SITTING FEES:

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2023-24. No Sitting fees have been paid to the Non-executive directors



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and Independent Directors. The Nomination and remuneration policy is available on the website of the company at www.goldkartjewels.com.

DISCLOSURES BY DIRECTORS:

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

DISQUALIFICATIONS OF DIRECTORS:

During the financial year 2022-23 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECRETARIAL STANDARD:

Your Directors states that they have devised proper systems to ensure compliance with the Secretarial Standards and that such system are adequate and operating effectively.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2023-24.

INVESTOR GRIEVANCES REDRESSAL STATUS:

During the Financial Year 2023-24, there were no complaints or queries received from the shareholders of the Company. Company Secretary, acts as the Compliance Officer of the Company is responsible for



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complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can sent their query at cs@sonahisona.com.

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

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

CONSERVATION OF ENERGY:

Energy conservation is very important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies.

Particulars	F.Y. 2023-24 (Amount in Rs.)
Fuels	Rs. 66322
Power /electricity	Rs. 87556

TECHNOLOGY ABSORPTION:

Your Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. While the industry is labour intensive, we believe that mechanization of development through technological innovations is the way to address the huge demand supply gap in the industry. We are constantly upgrading our technology to reduce costs and achieve economies of scale. Innovation and focus of continuously launching a new offering drive differentiation and creating value has become a norm for the Industry, Thus a robust focus on developing new features and technology solutions to capture the consumer's imagination and fuel the desire for enhanced experiences continues to be critical for Organizations.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earnings and out flow during the period under review as follows:



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Particulars	2023-24	2022-23
Total foreign exchange outgo	-	-
Total foreign exchange inflow	-	-

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs.

The Directors also take this opportunity to thank all the stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

**By Order of the Board
For, Goldkart Jewels Limited
[Formerly known as, Sona Hi Sona Jewellers (Gujarat) Limited]**

Registered Office:

7, Millenium Plaza, Opp. Swaminarayan Mandir,
Mansi Cross Road, Vastrapur, Ahmedabad-380013,
Gujarat, India

**Vijay Chinubhai Shah
Managing Director
DIN:02895347**

**Date: 04th September, 2024
Place: Ahmedabad, Gujarat**



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**ANNEXURE I
MANAGEMENT DISCUSSION AND ANALYSIS**

**To,
GOLDKART JEWELS LIMITED
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED],
AHMEDABAD**

GLOBAL ECONOMY

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The global economy is continuing growing at a modest pace, according to the OECD's latest Economic Outlook. The Economic Outlook projects steady global GDP growth of 3.1% in 2024, the same as the 3.1% in 2023, followed by a slight pick-up to 3.2% in 2025. The impact of tight monetary conditions continues being felt, particularly in housing and credit markets, but global activity is proving relatively resilient, the decline in inflation continues, and private sector confidence is improving. The OECD unemployment rate stood at 4.9% in February, close to its lowest levels since 2001. Real incomes are rising in many OECD countries as inflation moderates, and trade growth has turned positive. The outlook continues to differ across countries, with weaker outcomes in many advanced economies, especially in Europe, and strong growth in the United States and many emerging market economies. The global economy has proved resilient, inflation has declined within sight of central bank targets, and risks to the outlook are becoming more balanced. We expect steady global growth for 2024 and 2025, though growth is projected to remain below its longer-run average," OECD Secretary-General Mathias Cormann said. "Policy action needs to ensure macroeconomic stability and improve medium-term growth prospects. Monetary policy should remain prudent, with scope to lower policy interest rates as inflation declines, fiscal policy needs to address rising pressures to debt sustainability, and policy reforms should boost innovation, investment and opportunities in the labour market particularly for women, young people and older workers. Monetary policy needs to remain prudent, to ensure that inflationary pressures are durably contained. Scope exists to lower policy interest rates as inflation declines, but the policy stance should remain restrictive in most major economies for some time to come.

INDIAN ECONOMY

India's economy in 2023 was resilient, with a GDP of US\$3.73 trillion, a GDP per capita of US \$2,610, and a projected growth rate of 6.3%, which is higher than the global average of 2.9%. The construction sector grew by 10.7% and the manufacturing sector grew by 8.5%, which contributed to the GDP growth. The



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central government's fiscal deficit also decreased from 6.4% of GDP in 2022 to an estimated 5.8% in 2023. India took a big economic leap this leap year: The country ended fiscal year 2023 to 2024 with a big bang, surpassing all market estimates of GDP, with 8.15% year-over-year (YoY) growth. For three consecutive years, India's economy has exceeded growth expectations (averaging 8.3% annual growth over this period) despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure. India's GDP grew 8.15% YoY over fiscal 2023 to 2024, with a sharp growth of 7.8% in the fourth quarter of 2023, beating the government's second advanced estimate of 7.6% and Reserve Bank of India's (RBI) estimate of 7.3%. Fourth-quarter economic activities pointed to three interesting trends: improvement in private consumption, exports, and manufacturing. The robust growth in fiscal 2023 to 2024 and the continuity of the government at the center after the elections have increased confidence in the domestic economic fundamentals and buoyed India's outlook. We expect India to grow between 7.0% and 7.2% in the coming fiscal year (2024 to 2025) in our baseline scenario, followed by 6.7% and 7.3% (admittedly, a much wider range due to uncertainties around several assumptions) in the subsequent years. Inflation concerns are likely to fade as we expect food price-driven pressures to ease in the latter half of the year. However, risks of intermittent and spatial monsoons could lead to higher food prices for more extended periods of time. Besides, stronger growth may also keep pressure on inflation as demand outpaces supply. We expect inflation to slowly revert to the RBI's target level of 4% from early next year and remain within its comfort value over the forecast period.

INDIA – GEMS & JEWELLERY

India's gems and jewellery export sector—which is one of the largest in the world—contributed 4.3% to global jewellery consumption in 2022. The market size of the global gems and jewellery sector is likely to expand to US\$ 103.06 billion by 2023. India's gems and jewellery exports are expected to reach US\$ 100 billion by 2027. Globally, India was the top exporter of diamonds with a share of 33% in 2021. India is the second largest gold jewellery consumer in the world and India's gold demand is expected to reach 800 - 900 tonnes in 2024.

From April-January 2024, India's gems and jewellery exports were at US\$ 26.35 billion. In FY23, cut and polished diamonds accounted for the highest share of exports (49.78%), followed by gold jewellery (35.43%) and silver jewellery (5.17%). In FY24, the exports of gold jewellery stood at US\$ 26.35 billion whereas the imports of gold jewellery stood at US\$ 17.85 billion. During January 2024, the total gross exports of gold jewellery stood at US\$ 437.91 million.

In January 2024, India imported gems & jewellery worth US\$ 2.26 billion. According to the Gem and Jewellery Export Promotion Council, gold bar imports stood at US\$ 444.44 million and Gold jewellery stood at US\$ 272.93 million between April-January 2024.

Growth in exports is mainly due to revived import demand in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC. Furthermore, the tie-ups with different embassies and associations, along with



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various free trade agreements (FTA) with UAE, UK, etc. have helped in the growth of exports of the gems and jewellery sector.

India has 10 special economic zones (SEZ) for gems & jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports. The Revised SEZ Act is also expected to boost gems and jewellery exports.

The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India. The Government has made hallmarking mandatory for gold jewellery and artefacts and a period of one year is provided for its implementation.

In the Union Budget 2023-24, the government proposed to increase the import duty on silver dore, bars, and articles to 10% to align them with that of gold and platinum. As per the Union Budget 2021, the Gem and Jewellery Export Promotion Council proposed a reduction in import duty on cut and polished diamonds to 2.5%, from the existing 7.5%, to double exports of gems & jewellery to US\$ 70 billion by 2025.

Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,270.63 million between April 2000-December 2023, according to the Department for Promotion of Industry and Internal Trade (DPIIT).

MARKET SIZE

The Gems and Jewellery industry contributes around 7% to the country's overall GDP and employs over 5 million people. The industry was estimated at INR 5.63 trillion in 2020 and expected to reach INR 6.64 trillion by 2023. The demand is growing at a CAGR of 5.60 per cent till 2023.

Growth in exports is mainly due to revived import demand in the export market of the US and fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.

GOLD DEMAND

India is the largest consumer of gold in the world. Rising middle class population and increasing income levels are key drivers behind the demand of gold and other jewellery in India.

Based on its potential for growth and value addition, the Government declared gems and jewellery sector as a focus area for export promotion. The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market.



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(Source: IBEF Report on Gems & Jewellery Sector)

OPPORTUNITIES & THREATS

Demand for gold and diamond jewellery has been steadily rising, driven by a combination of factors, including expanding urbanisation, higher affluence, growing aspirations and burgeoning income levels. Gold jewellery has been a central part of the Indian culture, and is considered a store of value, a symbol of wealth and status and a fundamental part of several rituals and festivals. Gold has historically proved to be a safe haven and a stable asset-class, providing maximum returns over the long term, despite investing not leading to steady income generation. India is poised for robust economic growth and is home to one of the world's youngest populations. Increasing aspirations and changing preferences of young demographics, coupled with rising disposable incomes, will propel demand for fashion jewellery.

The jewellery industry is highly capital intensive due to its long working capital and realisation cycle. A few recent incidents of financial defaults have created a liquidity squeeze in the industry, prompting banks and financial institutions to reduce their exposure to industry players. This liquidity crunch has caused a blip in profitability and growth of the jewellery industry. The jewellery industry is susceptible to continuous changes in the regulatory framework and market conditions. Adverse economic factors, regulatory upheavals and unfavourable Government policies can lead to disruptions in the industry performance.

INDUSTRY OUTLOOK

In the coming years, growth in gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1-2% of the fine jewellery segment by 2023-24. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

(Source: IBEF Report on Gems & Jewellery Industry)

RISKS AND CONCERNS

The Indian economy is on a high growth trajectory, with several favourable macroeconomic indicators supporting the growth momentum. The jewellery industry is expected to benefit from the recent developments in the economy. Higher income in the hands of farmers and rural population, driven by normal monsoon forecast, will translate into robust spending and consumption, thus fuelling the demand



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for jewellery. Frequent regulatory changes and fluctuations in gold and commodity prices may pose a challenge to the Company's margins. Presence of unorganised players and expansion of regional players results in intense competition in the jewellery industry.

FINANCIAL PERFORMANCE

The Company's financial performance for the year ended on March 31, 2024 is as below:

Particulars	2023-24	2022-23
Total Revenue	68,21,02,703	58,39,93,925
Total Expenditure	66,88,92,860	58,04,74,241
Profit /(Loss) Before Tax	1,32,03,957	1,75,81,212
Less: Current Tax	(34,50,000)	(25,55,664)
Deferred Tax	(13,2314	73,604
Profit /(Loss) after Taxation	97,40,726	1,50,99,152
Balance carried to Balance Sheet	97,40,726	1,50,99,152

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements. The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The company gets internal audit and verification done at regular intervals. The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.



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MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT

Your Company has undertaken employee's development initiatives, which have very positive impact on the morale and team spirit of the employees. The company has continued to give special attention to human resources and overall development.

CAUTIONARY STATEMENT

Certain statements in the reports of the Board of Directors and Management's discussions and analysis may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since Company's operations are influence by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any of these statements on the basis of any subsequent developments, information or events.

**By the order of Board,
For Goldkart Jewels Limited
[Formerly known as , Sona Hi Sona Jewellers (Gujarat) Limited]**

Registered office:

7, Millenium Plaza, Opp. Swaminarayan,
Mandir, Mansi Cross Road, Vastrapur,
Ahmedabad – 380015

**Vijay C. Shah
Managing Director
DIN: 02895347**

**Alpa V. Shah
Wholetime Director
DIN: 02887435**



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members
Goldkart Jewels Limited
(Formerly known as Sona Hi Sona Jewellers (Gujarat) Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Goldkart Jewels Limited (Formerly known as Sona Hi Sona Jewellers (Gujarat) Limited) (hereinafter called the "Company"). 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.

We have verified the soft copies of records maintained by the Company. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 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 31st March, 2024 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- 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; (Not applicable during the period under review)
- i) 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;



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- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 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) Regulations, 2014; (Not applicable during the period under review)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the period under review)
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; (Not applicable during the period under review)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the period under review)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the period under review)
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of 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.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days and/or on shorter notice after receipt of confirmation from all the Directors in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees 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.



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We further report that during the audit period following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For, Nirav Shah & Associates
(Practicing Company Secretary)
FRN: S2024GJ962800**

**Nirav Arvindkumar Shah
Mem No. 39412
COP No. 27102
PR: 5478/2024
UDIN: A039412F001100967**

**Place: Ahmedabad
Date: 04/09/2024**

This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

Annexure A

To,
The Members
Goldkart Jewels Limited
(Formerly known as Sona Hi Sona Jewellers (Gujarat) Limited)
Ahmedabad

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Nirav Shah & Associates
(Practicing Company Secretary)
FRN: S2024GJ962800

Nirav Arvindkumar Shah
Mem No. 39412
COP No. 27102
PR: 5478/2024
UDIN: A039412F001100967

Place: Ahmedabad
Date: 04/09/2024



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

**ANNEXURE- III
FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered 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 contracts or arrangements or transactions not at Arm's length basis:

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

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

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. Vijay C. Shah	Managing Director	Rent Paid	1 year	-	05/04/2023	
Mrs. Rupal J. Shah	Relative of KMP	Rent Paid	1 year	-	05/04/2023	

Appropriate approvals have been taken for related party transactions. If required.

**By the order of Board,
For Goldkart Jewels Limited
[Formerly known as Sona Hi Sona Jewellers (Gujarat) Limited]**

Registered office:

7, Millenium Plaza, Opp. Swaminarayan,
Mandir, Mansi Cross Road, Vastrapur,
Ahmedabad - 380015

Vijay C. Shah
Managing Director
DIN: 02895347

Alpa V. Shah
Wholtime Director
DIN: 02887435



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

ANNEXURE-IV

DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014]

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24.

Remuneration of Whole-Time Directors & Managing Director:

Sr. No.	Name of Director	Remuneration (Rs. In Lacs)	Ratio of remuneration to Median Remuneration of the employees	% increase in Remuneration in year ended 31 March 2024
1.	Mr. Vijay C. Shah Managing Director	0	-	-
2.	Mrs. Alpa V. Shah Wholetime Director	0	-	-

A. Remuneration of Non-Executive Directors:

Sr. No.	Name of Director	Designation	% increase in Remuneration in year ended 31, March 2024
3.	Mr. Niravbhai A. Shah	Independent & Non Executive Director	-
4.	Mr. Manish M. Jain	Independent & Non Executive Director	-
5.	Mr. Jugal R. Dave	Independent & Non Executive Director	-

No remuneration was paid to any Independent & Non- Executive Directors in the year 2023-24.

Note: The remuneration of Independent Directors comprises of only sitting fees paid to them for attending the meetings of the Board and other committee meetings. Hence, the percentage increase of their remuneration has not been considered for the above purpose



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
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B. Remuneration to Key Managerial Personnel:**

Sr. No.	Name of KMP	Designation	% increase in Remuneration in year ended 31 March 2024
6.	Mrs. Alpa V. Shah	Chief Financial Officer	-
7.	Mrs. Falak B. Patel	Company Secretary	-

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: NA
3. The percentage increase in the median remuneration of employees in the financial year 2023-24(approx.) :- NA
4. The number of permanent employees on the rolls of Company in the financial year 2023-24: 7 Employees
5. Average percentile increase made in the salaries of employees other than the managerial remuneration in the last financial year was 10%. The increase is based on economic factors mainly on account of Inflation, Performance Rise, availability of the required talent, status of the relevant industry etc. - NA
6. Affirmation that the remuneration is as per the remuneration policy of the Company
-We affirm that the remuneration paid is as per the remuneration policy of the Company.

**By the order of Board,
For Goldkart Jewels Limited
[Formerly known as, Sona Hi Sona Jewellers (Gujarat) Limited]**

Registered office:

7, Millenium Plaza, Opp. Swaminarayan,
Mandir, Mansi Cross Road, Vastrapur,
Ahmedabad – 380015

Vijay C. Shah
Managing Director
DIN: 02895347

Alpa V. Shah
Wholetime Director
DIN: 02887435



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]
INDEPENDENT AUDITOR'S REPORT**

INDEPENDENT AUDITOR'S REPORT

To The Members Of M/S GOLDKART JEWELS LIMITED
(Formerly Known as Sona Hi Sona Jewellers (Gujarat) Limited)

I. Report on the Financial Statements

1. Opinion

- A. We have audited the accompanying Financial Statements of GOLDKART JEWELS LIMITED (Formerly Known as Sona Hi Sona Jewellers (Gujarat) Limited) (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.
- B. 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, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence 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



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[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

Financial Statements.

3. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit matter	How our audit addressed the key audit matter
<p>Existence and Valuation of Inventory:</p> <p>The Company has an inventory balance of Rs. 28,66,35,418/- as disclosed note 18 of the accompanying financial statements, Refer note 12 for the accounting policy adopted by the management with respect to inventory balance.</p> <p>With respect to existence of inventory as at year end, there is an inherent risk of loss from theft or possible mala fide intent, due to the high intrinsic value and portable nature of individual inventory items.</p> <p>In addition to the physical verification performed by the management with the help of an independent professional gemologist, the lender of company also conduct stock counts, on regular basis throughout the year.</p> <p>With respect to valuation of the inventory, the company purchased into the respective cost categories purchase into the respective cost categories defined by the management based on price based</p>	<p>As part of our audit procedures:</p> <p>Obtained an understanding of the management's process for physical verification, recognition and measurement of purchase cost of gold, diamonds and cost of manufactured jewellery items.</p> <p>Evaluated the design and tested the operating effectiveness of control implemented by the company with respect to such process including control around safeguarding the high value of inventory items.</p> <p>Assessed the appropriateness of accounting policy and management valuation methodology adopted by the management.</p> <p>On sample basis, tested invoice and other underlying records to validate the costs and characteristics basis which the inventory is categorized for inventory management and valuation.</p>



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<p>and other physical characteristics of the diamonds.</p> <p>Considering the complexities involved, portable nature of diamonds, high inherent risk and high level of estimation involved in valuation of inventory, the existence and valuation of inventory has been determined as key audit matter for the current year audit.</p>	<p>Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our opinion on these Standalone Financial Results. Our report on the Statement is not modified in respect of the above matters.</p>
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4. Information Other than the Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of 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 and Shareholder's 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
- B. 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.

5. Management's Responsibility for the Financial Statements



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- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 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.
- B. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Financial Statements

- A. 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.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures



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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.

ii) 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 with reference to financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) 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.

- C. 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.
- D. 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.



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- E. 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.
- F. 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

II. 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 relevant books of account.
 - D. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
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unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- 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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the 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:

The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements

The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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.

For J S SHAH & CO
Chartered Accountants



GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]

[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]

Firm Registration Number: 132059W

CA JAIMIN S SHAH

Partner

Membership Number:138488

Date: 11/05/2024

UDIN: 24138488BKBHNI1285

Annexure-A

Independent Auditors' report on the financial statements of GOLDKART JEWELS LIMITED (Formerly Known as Sona Hi Sona Jewellers (Gujarat) Limited) for the year ended 31st March 2024.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph



GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]

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l(A)(t) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of **GOLDKART JEWELS LIMITED (Formerly Known as Sona Hi Sona Jewellers (Gujarat) Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an



GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]

[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]

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

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For J S SHAH & CO
Chartered Accountants
Firm Registration Number: 132059W

CA JAIMIN S SHAH
Partner



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

Membership Number:138488

Date: 11/05/2024

UDIN: 24138488BKBHNI1285

Annexure “B” to the Independent Auditor’s Report – 31st March, 2024

(Referred to in our report of even date)

With reference to the “Annexure B” referred to in the Independent Auditor’s Report to the members of the Company on financial statements for the year ended 31 March 2024, we report the following:

- 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 of intangible assets.
(b) All the Property, Plant and Equipment have been physically verified by the



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;

(c) All the title deeds of immovable properties are held in the name of the company.

(d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;

(e) There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) As disclosed in Note 3 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of ` five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company.
- iii. In our opinion and according to the information provided to us the company has not made investments and provided any guarantees and granted unsecured loans or advances in the nature of loans hence this clause is not applicable
- iv. The company has not provided any corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits or amount which is deemed to be deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account duty of excise.



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

- (b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.
- viii. The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;
- (b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
- (c) The company has obtained any term loan during the year, Term loan were applied for the purpose for which the loan were obtained.
- (d) The company has not raised any short-term fund; hence this clause is not applicable;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
- (f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
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- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- xii. (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;
- (b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
- (c) The Company is not a Nidhi Company hence this clause is not applicable to the company.
- xiii. According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company;
- (b) This clause is not applicable to the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.
- (d) The Company does not have any CIC.



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

- xvii. The company has not incurred cash losses in the financial year and in the immediately.
- xviii. There is no resignation of statutory auditors during the year; hence this clause is not applicable.
- xix. According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
- xx. (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;

(b) This clause is not applicable to the company.
- xxi. There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For J. S. Shah & Co.
Chartered Accountants
Firm's Registration No: 132059W

Ahmedabad
Date: 11/05/2024

Jaimin Shah
Partner
Membership No: 138488
UDIN: 24138488BKBHNI1285



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

GOLDKART JEWELS LIMITED (Formerly Known as Sona Hi Sona Jewellers (Gujarat) Limited) CIN NO: L36910GJ2010PLC059513 Balance Sheet as at 31st March 2024			
		(Amount in Rs)	
Particulars	Note No.	As at the end of Current Reporting Period 31-03-2024	As at the end of Previous Reporting Period 31-03-2023
I. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	3	1 678,53,500	1 678,53,500
(b) Other Equity	4	1 900,76,510	6 11,28,663
2 Non-current liabilities			
(a) Borrowings	5	68,61,130	2 68,88,242
(b) Deferred tax liabilities (Net)		31,241	18,010
3 Current liabilities			
(a) Borrowings	6	1 376,61,767	1 133,04,810
(b) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		0	0
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		0	50,000
(C) Provisions	8	38,25,351	27,64,903
TOTAL		5 063,09,499	3 720,08,128
II. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment and Intangible	9		
(i) Property, plant and equipment		37,95,697	42,03,365
(ii) Intangible assets		23,661	23,661
(b) Non-current investments	10	1 290,72,400	98,65,279
(c) Deferred tax assets (net)		0	0
(d) Loans and advances		0	0
(e) Other non-current assets	11	4,79,251	42,000
2 Current assets			
(a) Inventories	12	2 866,35,418	1 575,74,293
(b) Trade receivables	13	7 65,37,549	1 960,84,645
(c) Cash and cash equivalents	14	55,27,939	29,80,428
(d) Loans and advances	15	38,69,584	11,92,457
(e) Other current assets	16	3,68,000	42,000
TOTAL		5 063,09,499	3 720,08,128
See accompanying notes to the financial statements			
As per our Audit Report of even date attached herewith			
FOR J S SHAH & Co Chartered Accountants (F.R.NO. 132059W)		For and on behalf of Goldkart Jewels Limited (Formerly Known as Sona Hi Sona Jewellers (Gujarat) Limited)	
Jaimin S. Shah Partner Mem. No. : 138488 Place : Ahmedabad Date : 11.05.2024 UDIN:24138488BKBHNI1285		Falak B. Patel Company Secretary Mem.No.:A52579	
		Vijay C. Shah (DIN: 02895347) Managing Director	
		Alpa V. Shah (DIN: 02887435) Wholtime Director & CFO	



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

GOLDKART JEWELS LIMITED (Formerly Known as Sona Hi Sona Jewellers (Gujarat) Limited) CIN NO: L36910GJ2010PLC059513 Statement of Profit and loss for the year ended 31st March 2024			
(Amount in Rs)			
Particulars	Refer Note No.	For the Current Reporting Period 2023-24	For the Previous Reporting Period 2022-23
Income			
Revenue from operations	17	6821,02,703	5839,93,925
Total Revenue		6821,02,703	5839,93,925
Expenses:			
Purchases of Stock-in-Trade	18	7687,85,979	5486,86,883
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	-1290,61,125	83,54,435
Employee benefits expense	20	22,09,837	13,94,543
Finance costs	21	178,53,606	175,80,817
Depreciation and amortization expense		6,38,461	3,04,650
Other expenses	22	84,66,101	41,52,914
Total expenses		6688,92,860	5804,74,241
Profit before exceptional and extraordinary items and tax		132,09,843	35,19,684
Exceptional items			
Loss on Sale Of Car		5,886	0
Long term Capital gain on Sale of Share		-	140,61,529
		5,886	140,61,529
Profit before extraordinary items and tax		132,03,957	175,81,212
Profit before tax		132,03,957	175,81,212
Tax expense:			
(1) Current tax	23	34,63,231	24,82,060
(2) Deferred tax		34,50,000	25,55,664
		13,231	-73,604
Profit (Loss) for the period from continuing operations		97,40,726	150,99,152
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to Profit & Loss			
(i) Items that will be reclassified to profit or loss		1192,07,121	0
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		1192,07,121	0
Profit/(loss) from Comprehensive Income		1192,07,121	0
Profit (Loss) for the period		1289,47,847	150,99,152
Earnings per equity share:			
(1) Basic	1 (a)	0.58	0.90
(2) Diluted	1 (a)	0.58	0.90
See accompanying notes to the financial statements 24 As per our Audit Report of even date attached herewith			
FOR J S SHAH & Co Chartered Accountants (F.R.NO. 132059W) Jaimin S. Shah Partner Mem. No. : 138488 Place : Ahmedabad Date : 11.05.2023 UDIN:24138488BKBN1285		For and on behalf of Goldkart Jewels Limited (Formerly Known as Sona Hi Sona Jewellers (Gujarat) Limited) Vijay C. Shah (DIN: 02895347) Managing Director Alpa V. Shah (DIN: 02887435) Wholetime Director & CFO	



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

GOLDKART JEWELS LIMITED (Formerly Known as Sona Hi Sona Jewellers (Gujarat) Limited) CIN NO: L36910GJ2010PLC059513 Cash Flow Statement for the year ended 31st March 2024			
	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Cashflow from Operating Activities		
	Net Profit before Tax as per Profit & Loss Account	13203957	17581212
	Adjustment For:		
	Depreciation Expense	638461	304650
	Loss on Sale Assets	5886	0
	Deferred Tax	13231	(73604)
	Interest Expense	17853606	17580817
		18511184	17811863
	Operating Profit before changes in working Capital	31715141	35393075
	Movements in Working Capital :		
	Trade Receivables	119547096	54119560
	Loans & Advances	(2677127)	(141239)
	Inventories	(129061125)	8354435
	Other Current Assets	(326000)	453000
	Other non current assets	(437266)	0
	Current liabilities & Provisions	1010448	(47625377)
		(11943974)	15160379
	Cash generated from Operations	19771167	50553454
	Taxes Paid	3463231	2482060
	Cash flow from operating activities	16307936	48071394
B	Cash Flow from Investing Activities		
	Sale Of Non Current Equity Investment	0	(8915279)
	Sale of Assets	70000	0
	Purchase of Property,Plant and equipments	(306679)	(3388156)
	Cash flow from investing activities	(236679)	(12303435)
C	Cashflow from Financing Activities		
	Proceeds from long term borrowings	(20027112)	1370772
	Interest Expense	(17853606)	(17580817)
	Short Term Borrowings from Bank	24356959	(20307206)
	Proceeds from share premium	0	0
	Cash flow from financing activities	(13523759)	(36517251)
	Net Increase in Cash & Cash Equivalent	2547498	(749292)
	Opening balance of Cash & Cash Equivalent	2980427	3729719
	Closing balance of Cash & Cash Equivalent	5527925	2980427

FOR J S SHAH & Co
Chartered Accountants
(F.R.NO. 132059W)

Jaimin S. Shah
Partner
Mem. No. : 138488
Place : Ahmedabad
Date : 11.05.2024
UDIN:24138488BKBHNI1285

Falak B. Patel
Company Secretary
Mem No.: A52579

For and behalf of Goldkart Jewels Limited
Formerly known as Sona Hi Sona Jewellers (Gujarat) Limited

Vijay C. Shah
(DIN: 02895347)
Managing Director

Alpa V. Shah
(DIN: 02887435)
Wholetime Director & CFO



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

**GOLDKART JEWELS LIMITED
(Formerly Known as Sona Hi Sona Jewellers (Gujarat) Limited)
Statement of Changes in Equity for the Year ended 31st March, 2024**

A. Equity Share Capital

Particulars	No. of Shares	Amount in Rs.
Equity Shares of Rs. 10 each issued, subscribed & fully paid		
As at 31 st March, 2021	167,85,350	1678,53,500
As at 31 st March, 2022	167,85,350	1678,53,500
As at 31 st March, 2023	167,85,350	1678,53,500
As at 31 st March, 2024	167,85,350	1678,53,500

B. Other Equity

Particulars	Other Equity		Other items of Other Comprehensive Income (Equity Investment)	Total
	Other Reserves (Security Premium)	Retained Earnings		
As at 31st March, 2021	323,18,940	128,18,086	-	451,37,026
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	323,18,940	128,18,086	-	451,37,026
Profit/Loss during the current period	-	8,92,484	-	8,92,484
Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Transfer to retained earnings	-	-	-	-
As at 31st March, 2022	323,18,940	137,10,570	-	460,29,510
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	323,18,940	137,10,570	-	460,29,510
Profit/Loss during the current period	-	150,99,152	-	150,99,152
Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Transfer to retained earnings	-	-	-	-
As at 31st March, 2023	323,18,940	288,09,722	-	611,28,662
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	323,18,940	288,09,722	-	611,28,662
Profit/Loss during the current period	-	97,40,726	-	97,40,726
Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	-	-	1192,07,121	1192,07,121
Transfer to retained earnings	-	-	-	-
As at 31st March, 2024	323,18,940	385,50,448	1192,07,121	1900,76,509

See accompanying notes forming parts of the financial statements

In terms of our report attached of the even date

For J. S. Shah & Co
Chartered Accountants
FRN:132059W

Jaimin Shah
Partner
M.No.0138488
UDIN: 24138488BKBHNG7096
Date: 11.05.2024
Place: Ahmedabad

For and on Behalf of Board of Directors of Goldkart Jewels Limited
(Formerly Known as Sona Hi Sona Jewellers (Gujarat) Limited)

Vijay C. Shah
Director
(DIN: 02895347)
Date: 11.05.2024
Place: Ahmedabad



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

Notes on Financial Statements For The Year Ended 31st March, 2024

Note 3

Share capital

<u>Share Capital</u>	2023-24		2022-23	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each (During the previous year the authorised share capital of the company has increased to Rs 28.00 crore from Rs 10.10 crore)	28000000	280000000	28000000	280000000
Issued				
Equity Shares of Rs. 10/-each 16785350 (16785350)shares of Rs 10 each were issued in the previous year)**	16785350	167853500	16785350	167853500
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid (In the previous year all the issued shares i.e.16785350 (16785350) shares were subscribed.	16785350	167853500	16785350	167853500
Subscribed but not fully Paid up	0	0	0	0
Total	16785350	167853500	16785350	167853500

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting

Particulars	2023-24		2022-23	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	16785350	167853500	16785350	167853500
Shares Issued during the year	0	0		
Shares bought back during the year	0	0	0	0
year	16785350	167853500	16785350	167853500

Terms/Right attached to equity Share:

The Company has single class of Equity shares having par value of Rs. 100 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend declared time to time.

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	2023-24		2022-23	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Alpa V Shah	1789700	10.66	1789700	10.66
Jayesh C Shah	840000	5.00	1050000	6.26
Jayesh kumar Chinubhai Shah	1733500	10.33	2173500	12.95
Shah Chinubhai Jayantibhai	1314000	7.83	1314000	7.83
Vijay C Shah	5705400	33.99	5705400	33.99

****Notes :**

Total Issued and paid up share capital the company is Rs.167853500 divided into 16785350 Equity Shares of Rs. 10 Each with equal rights. Details of Share issue in previous year is as follow:

Details of shareholding of Promoters at the end of year	2023-24		2022-23	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Alpa V Shah	1789700	10.66	1789700	10.66
Jayesh C Shah	840000	5.00	1050000	6.26
Jayesh kumar Chinubhai Shah	1733500	10.33	2173500	12.95
Shah Chinubhai Jayantibhai	1314000	7.83	1314000	7.83
Vijay C Shah	5705400	33.99	5705400	33.99



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

Note 4 Other Equity		
	As at 31 March 2024	As at 31 March 2023
a. Securities Premium Account		
Opening Balance	32318940	32318940
Add : Securities premium credited on Share issue	0	0
Closing Balance	32318940	32318940
b. Other Comprehensive Income		
Opening balance		
(+) Net Profit/(Net Loss) For the current year	119207121	0
Closing Balance	119207121	0
C. Reserve and Surplus		
Opening balance	28809723	13710570
(+) Net Profit/(Net Loss) For the current year	9740726	15099152
Closing Balance	38550449	28809723
Total	190076510	61128663

Note 5 Borrowings		
	As at 31 March 2024	As at 31 March 2023
Secured		
Non -Current		
Secured Loan (Loan taken from Union Bank under Union Guranteed Emergency credit Line and same secured by by Stock and Book Debts and collaterly secured by residential property jointly owned by Mr. Vijay C Shah and Mrs. Alpa V Shah, directors of the company, along with Open land owned by Mr. Chinubhai J Shah, the relatives of Director. Also the said loan is personally guaranteed by Mr. Vijay C Shah and Mrs. Alpa V Shah along with Mr. Chinubhai Shah.)	6861130	26888242
Total	6861130	26888242

Note 6 Short Term Borrowings		
	As at 31 March 2024	As at 31 March 2023
Secured		
Long term borrowings		
From banks*		
(a) Rupee Loans(From Bank)	128017809	113304810
(b) Working Capital Term Loan (Installments due within 12 months from reporting date)	9643958	0
Total	137661767	113304810

***Secured By :** Working capital facilities are Primarily secured by Stock and Book Debts and collaterly secured by residential property jointly owned by Mr. Vijay C Shah and Mrs. Alpa V Shah, directors of the company, along with Open land owned by Mr. Chinubhai J Shah, the relatives of Director. Also the said loan is personally guaranteed by Mr. Vijay C Shah and Mrs. Alpa V Shah along with Mr. Chinubhai Shah.



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
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Note 7

Trade Payables

	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding dues of micro enterprises and small enterprises	0	0
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note no 5.1 for ageing)		50000
Total	0	50000

Note 8

Short Term Provisions

	As at 31 March 2024	As at 31 March 2023
(a) Other Liabilities		
Statutory Liabilities	325351	194903
(b) Others		
Provision For Taxation	3450000	2570000
Provision For Audit Fees	50000	0
Total	3825351	2764903



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Note 9 - Property, plant and equipment , Right of use assets

Particulars	Property,Plant and equipment				Intangible assets
	Furniture and Fixture	Vehicle	Office Equipement	Total	Software
Cost					
As at April 1, 2021	81,749	23,06,591	10,72,782	34,61,122	4,73,227
Reclass to Right of Use	-	-	-	-	-
Additions	-	-	5,10,608	5,10,608	-
Deductions/Adjustment	-	-	-	-	-
As at March 31, 2022	81,749	23,06,591	15,83,390	39,71,730	4,73,227
Additions	29,97,877	-	3,90,279	33,88,156	-
Deductions/Adjustment	-	-	-	-	-
As at March 31, 2023	30,79,626	23,06,591	19,73,669	73,59,886	4,73,227
Additions	-	-	3,06,679		
Deductions/Adjustment	-	(15,17,718)	-		
As at March 31, 2024	30,79,626	7,88,873	22,80,348	107,48,042	
Depreciation/amortisation					
As at April 1, 2021	77,662	20,18,504	3,18,358	24,14,524	4,49,566
Depreciation for the year	-	92,376	3,44,975	4,37,351	-
Deductions/(Adjustment)	-	-	-	-	-
As at March 31, 2022	77,662	21,10,880	6,63,333	28,51,875	4,49,566
Depreciation for the year	13,330	74,202	2,17,115	3,04,647	-
Deductions/(Adjustment)	-	-	-	-	-
As at March 31, 2023	90,992	21,85,082	8,80,448	31,56,522	4,49,566
Depreciation for the year	3,24,370	6,180	3,07,910	6,38,460	
Deductions/(Adjustment)	-	(14,41,832)	-	(14,41,832)	
As at March 31, 2024	4,15,362	7,49,430	11,88,358	23,53,150	4,49,566
Net Block					
As at March 31, 2024	26,64,264	39,443	10,91,990	37,95,697	23,661
As at March 31, 2023	29,88,634	1,21,509	10,93,221	42,03,364	-



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
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Note 10

Non-current investments

	Particulars	As at 31 March 2024	As at 31 March 2023
	Other Investments (Refer B below)		
	(a) Investment in Equity instruments		
	Investments at fair value through other comprehensive income (FVTOCI)	-	-
	Laxmi Goldorna House Ltd (446000) 446000 Shares at Cost	9865279	9865279
	Total Investment	9865279	9865279
	Total	98,65,279	98,65,279
	Add/Less: Investment Revalued at Closing Price of Reporting date	119207121	-
	Total	129072400	98,65,279



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
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Note 11		
Other non-current assets		
	As at 31 March 2024	As at 31 March 2023
Other non-current Assets		42000
Deposit	479251	
Total	479251	42000
Note 12		
Inventories		
	As at 31 March 2024	As at 31 March 2023
Stock-in-trade		
Finished Goods	286635418	157574293
Total	286635418	157574293
Note 13		
Trade Receivables		
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Receivables for a period exceeding 6 months	70671090	115281966
Others	5866459	80802679
(Refer Note no 12.1 for ageing)		
Total	76537549	196084645



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
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Note 14		
Cash and cash equivalents		
	As at 31 March 2024	As at 31 March 2023
a. Balances with banks	331772	164597
b. Cheques, drafts on hand		0
c. Cash on hand	5196167	2815831
Total	5527939	2980428
Note 15		
Short Term Loans and Advances		
	As at 31 March 2024	As at 31 March 2023
<u>Unsecured, Considered good</u>		
Other Short Term Advances to be recovered in cash or kind TDS and GST	3869584	1192457
Total	3869584	1192457
Note 16		
Other current assets		
	As at 31 March 2024	As at 31 March 2023
Misc Asset		42000
Advance given to Trade Payable	368000	0
Total	368000	42000



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

Note 17		
Revenue from operations		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	682102703	583993925
Total	682102703	583993925
Note 17		
Exceptional items		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Long Term Capital Gain	0	14061529
Total	0	14061529
Note 18		
Purchases of Stock-in-Trade		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Purchases of Traded Goods	768785979	548686883
Total	768785979	548686883
Note 19		
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Inventories At Commencement		
Work-in-Process	0	0
Finished Goods	0	0
Traded Items	157574293	165928728
Inventories At Close		
Work-in-Process	0	0
Finished Goods	0	0
Traded Items	286635418	157574293
Total	(129061125)	8354435



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

Note 20		
Employee Benefits Expense		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Salaries and incentives	2209837	1394543
(b) Contributions to -	0	0
Provident fund, Superannuation Scheme, Etc.	0	0
(c) Gratuity fund contributions	0	0
(d) Social security and other benefit plans for overseas employees	0	0
(f) Staff welfare expenses	0	0
Total	2209837	1394543
Note 21		
Finance costs		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense	17234715	16890600
Other borrowing costs	618891	690217
Total	17853606	17580817
Note 22		
Other expenses		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rent	652500	480000
Repairs to machinery	51493	213277
Insurance	52101	122122
Labour Exp.	5116473	2259516
Rates and taxes, excluding, taxes on income	923927	22627
Audit Fees	50000	50000
Licence Fees	100000	0
Professional Fees	837535	192009
Power and Fuel	87556	0
Other expenses	552517	318363
Preliminary Expenses w/off	42000	495000
Total	8466101	4152914
Note 23		
Tax Expense		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income Tax	3450000	2555664
Deferred Tax	(13231)	73604
Total	3436769	2629268



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
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GOLDKART JEWELS LIMITED
(Formerly Known as Sona Hi Sona Jewellers (Gujarat) Limited)
CIN NO: L36910GJ2010PLC059513
Standalone Notes to Financials statements for the year ended March 31, 2024

24 Financial instruments, financial risk and capital management

24.1 Category-wise classification of financial instruments:

Particulars	Refer note	As at March 31, 2024			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	4	1192,07,121	-	98,65,279	1290,72,400
Trade receivables	8	-	-	765,37,549	765,37,549
Cash and cash equivalents	9	-	-	55,27,939	55,27,939
Loans	5	-	-	38,69,584	38,69,584
Total			-	958,00,351	2150,07,472
Financial liabilities					
Borrowings	12	-	-	1445,22,897	1445,22,897
Trade payables	15	-	-	-	-
Other financial liabilities	16	-	-	38,25,351	38,25,351
Total		-	-	1483,48,248	1483,48,248

Particulars	Refer note	As at March 31, 2023			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	4	-	-	98,65,279	98,65,279
Trade receivables	8	-	-	1960,84,645	1960,84,645
Cash and cash equivalents	9	-	-	29,80,428	29,80,428
Loans	5	-	-	11,92,457	11,92,457
Total		-	-	2101,22,809	11,92,457
Financial liabilities					
Borrowings	12	-	-	1401,93,052	1401,93,052
Trade payables	15	-	-	50,000	50,000
Other financial liabilities	16	-	-	27,64,903	27,64,903
Total		-	-	1430,07,955	1430,07,955

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31,2024 and March 31,2023 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

24.2 Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

24.3 Fair Value hierarchy

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

Particulars	As at March 31, 2024			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in Equity Share (refer note)	1290,72,400	-	-	1290,72,400
Total	-	-	-	-

Particulars	As at March 31, 2023			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in Equity Share (refer note)	98,65,279.00	-	-	98,65,279.00
Total	-	-	-	-



GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513] [FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]

24.4 Financial risk objective and policies

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, security and other deposits trade and lease receivables, and cash and cash equivalents that derive directly from its operations.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. Currently the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with fixed interest rates. As at March 31, 2024, all the borrowings are at fixed rate of interest.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets), including deposits with banks and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(iii) Concentrations of Credit Risk form part of Credit Risk

Considering that the Company provides land on lease and related infrastructure facilities to various companies to develop Electronics Manufacturing Clusters at Mundra, the Company is significantly dependent on few customers. A loss of any of these customers could adversely affect the operating result or cash flow of the Company.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Contractual maturities of financial liabilities as at March 31, 2024	Refer Note	On dem and	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	12	-	1376,61,767	68,61,130	-	-	1445,22,897
Other financial liabilities	16	-	38,25,351	-	-	-	38,25,351
Trade and other payables	15	-	-	-	-	-	2608,80,499
Total		-	1414,87,118	68,61,130	-	-	4092,28,747

Contractual maturities of financial liabilities as at March 31, 2023	Refer Note	On dem and	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	12	-	1133,04,810	8500,71,766	-	-	1401,93,052
Other financial liabilities	16	-	27,64,903	-	-	-	27,64,903
Trade and other payables	15	-	50,000	-	-	-	3050,41,958
Total		-	1161,19,713	8500,71,766	-	-	4479,99,913

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities up to the maturity of the instruments.



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
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24.5 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	Refer note	March 31, 2024	March 31, 2023
Total Borrowings	5,6	1445,22,897	1401,93,052
Less: Cash and bank balance	14	55,27,939	29,80,428
Net Debt (A)		1389,94,958	1372,12,624
Total Equity (B)	3,4	3579,30,010	2289,82,163
Total Equity and net debt (C = A + B)		4969,24,968	3661,94,787
Gearing ratio		27.97%	37.47%

25 Earnings per share

	March 31, 2024	March 31, 2023
Earnings attributable to equity shareholders of the Company	97,40,726	150,99,152
Weighted average number of equity shares	167,85,350	167,85,350
Basic and Diluted earning per share (in Rs.)	0.58	0.90

**26 Capital commitments & other commitment
Capital commitments**

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	-

27 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at March 31, 2024 (as at March 31, 2023 NIL).



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

28 Segment information

The Company is primarily engaged in one business segment, namely developing Gold and Silver Ornaments as determined by chief operational decision maker, in accordance with Ind AS - 108 "Segment Reporting".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

29

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024.

Sr No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	Nil	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year, and	Nil	Nil
5	until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

30 Standard issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

31 Related Parties transactions

Particulars	Name of Company
Wholly owned Subsidiary Company	-
Key managerial personnel	Vijay C Shah, Director Alpa Shah, Director

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes:

(i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(ii) Aggregate of transactions for the year ended with these parties have been given below.

Transactions	Name of Related Party	March 31, 2024	March 31, 2023
Rent Paid			
	Vijay Shah, Director	2,40,000	2,40,000
	Alpa Shah, Director	2,40,000	2,40,000
		-	-

32 Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 11, 2024, there were no subsequent events to be recognised or reported that are not already disclosed.



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

33 Ratios to be disclosed

Particulars	Items included in numerator and denominator	Ratio as at 31st March, 2024	Ratio as at 31st March, 2023	Variation	Remarks
(a) Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	2.64	3.08	-14.42%	NA
(b) Debt-Equity Ratio	Net Debt/Total Equity	0.40	0.61	-34.05%	Note-1
(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + Repayment of long-term debt	1.28	0.48	166.48%	Note-1
(d) Return on Equity Ratio	<u>Net Profit after Taxes</u> Average Shareholder's Equity	2.72%	6.59%	-3.87%	NA
(f) Trade Receivables turnover ratio	<u>Revenue from operations</u> Average Trade Receivables	3.91	2.62	49.29%	Note 2
(g) Trade payables turnover ratio	<u>Operating expenses + Other expenses</u> Average Trade Payables	#DIV/0!	#DIV/0!	#DIV/0!	NA
(i) Net profit ratio	<u>Profit After Tax</u> Total Income	1.43%	2.59%	-44.77%	NA
(k) Return on investment	<u>Profit After Tax</u> Average Shareholders Fund	2.72%	6.59%	-3.87%	NA

Notes

- 1 Debt Service coverage ratio has been decreasing due to Repayment of loan started in current financial year
- 2 Company has achieved significant growth in Sales, hence it has been able to improve its inventory Turnover Ratio.



**GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]
[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]**

- 34** No transaction to report against the following disclosure requirement as notified by MCA pursuant to amendment in Schedule III
1. Crypto Currency or virtual Currency
 2. Benami Property held under Prohibition of Benami transaction Act 1988
 3. Registration of Charges or Satisfaction with Register of Companies

- 35** Previous year figures are regrouped wherever necessary.

**The accompanying notes form an integral part of financials statements
As per our report of even date**

FOR J S SHAH & Co
Chartered Accountants
(F.R.NO. 132059W)

For and on behalf of
GOLDKART JEWELS LIMITED

Jaimin S. Shah
Partner

Falak B. Patel
Company Secretary

Vijay C. Shah Alpa V. Shah
(DIN: 02895347 | (DIN: 02887435)
Managing
Director Wholetime Director & CFO

Mem. No. : 138488
Date : 11.05.2023
UDIN: 24138488BKBHNI1285

Mem.No.:A52579

GOLDKART JEWELS LIMITED



GOLDKART JEWELS LIMITED [CIN: L36910GJ2010PLC059513]

[FORMERLY KNOWN AS SONA HI SONA JEWELLERS (GUJARAT) LIMITED]

(Formerly Known as Sona Hi Sona Jewellers (Gujarat) Limited)

Significant Accounting Policies

Corporate Information

Company is engaged in manufacturing and trading business. It manufactures gold and ornaments from gold bullions. It also purchases gold ornaments, silver ornaments, silver utensils, diamond jewellery, platinum and sells them. It is situated at 7, Millennium Plaza, Swaminarayan Mandir, Mansi Cross Road, Vastrapur, Ahmedabad

1 Basis of Preparation, Measurement and Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

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

"

"The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

"

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

"

1.2 Significant accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The significant estimates and judgments are listed below:



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- (i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- (ii) Judgments by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.
- (iii) Significant judgment is required in assessing at each reporting date whether there is indication that a financial asset may be impaired.
- (iv) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The company uses judgments in making the assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (v) Significant judgment is required in assessing at each reporting date whether there is indication that a non-financial asset may be impaired.
- (vi) Significant judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- (vii) In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- (viii) Significant judgment has been exercised by management in recognition of MAT credit and estimating the period of its utilization.

1.3 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or



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- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Inventories

Inventories are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies and receiving charges.

c) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

d) Property, plant and equipment (PPE)

Property, plant and equipment (including capital work in progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, directly and indirectly attributable costs arising directly from the development of the asset / project to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Borrowing cost relating to acquisition / construction of property, plant & equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight line basis over the useful lives of the assets prescribed in the Companies Act, 2013.



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

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

e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of products and services

"Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved."

Sales Returns

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

Interest income



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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 to that asset's net carrying amount on initial recognition.

Government Grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

Foreign Currency

On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into in order to hedge certain foreign currency risks
- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, if any"

Retirement and other employee benefits

All employee benefits payable wholly within 12 months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company has not recognizes contribution payable to the provident fund scheme as an expense. Company has not deducted any Provided fund from employee.



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Gratuity fund

No Provision for retirement benefits for employees has been made since the Gratuity Act. Provident Fund Act not applicable to the company. And the company has adopted PAY-AS-YOU- GO method for the Payment of other retirement benefits if any payable to the employees.

Compensated absences

Provision for compensated absence is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absence. The company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date.

Borrowing costs

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

Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind-As 108 -" Operating Segments" , the Company has determined its business segment of Gold and Silver Ornaments and Bullion products. Since there are no other business segments in which the Company operates, there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

Related party transactions

Disclosure of transactions with Related Parties, as required by Ind-AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.



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Earnings per share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. For the purpose of calculating diluted earning per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Taxes

Provision for Income tax is made in accordance with Provision of income tax Act 1961

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except

> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.



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"The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered."

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax.

The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent The Company does not have sufficient taxable temporary difference /convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

Impairment of non-financial assets

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

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These



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calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

"The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year."

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Provisions, contingent liabilities and contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

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

Contingent liabilities and contingent assets

Contingent liabilities is disclosed in the case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

- a present obligation arising from past events, when no reliable estimate can be made.

- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Expenditure



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Expenditures are accounted net of taxes recoverable, wherever applicable.

Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities .
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuer are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuer is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuer, which valuation techniques and inputs to use for each case.

At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis,



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the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. It is broadly classified in financial assets, financial liabilities, derivatives & equity.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

Subsequent measurement

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

- > Debt instruments at amortised cost.
- > Debt instruments at fair value through other comprehensive income (FVTOCI).
- > Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- > Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is



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calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition



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A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 17.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.



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ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as (expense) / income in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

Financial liabilities

Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or



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modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

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

Leases

The Company has applied Ind AS 116 'Leases' for the first time for annual reporting period commencing from April 01, 2019. Set out below are the new accounting policies of the Company upon adoption of Ind AS 116:

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the



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Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Lease liabilities

The Company applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

"Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised."

For J. S. Shah & Co.
Chartered Accountants
Firm's Registration No: 132059W

Jaimin Shah
Partner
Membership No: 138488
UDIN: 24138488BKBHNI1285



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