



CZ GOLD JEWELS
Celebrations Forever

**UTSSAV CZ GOLD JEWELS
LIMITED**

ANNUAL REPORT 2023-24

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CORPORATE INFORMATION

<u>Managing Director</u>	- Mr. Pankajkumar H. Jagawat
<u>Whole time Director</u>	- Mr. Shashank Bhawarlal Jagawat
<u>Non- Executive non-Independent Director</u>	- Mr. Hitesh J Chhaged
<u>Independent Directors</u>	- Mr. Sunil Agarwal - Ms. Ishika Bansal
<u>Chief Executive Officer</u>	- Mr. Harpreet Singh Guleria
<u>Chief Financial Officer</u>	- Mr. Rakesh Shantilal Jagawat
<u>Company Secretary and Compliance Officer</u>	- Ms. Rachna Jajoo
<u>Chief of Designing</u>	- Mr. Mohd Saddiqullah Siddique
<u>Chief Manufacturing Officer</u>	- Mr. Uttam Mehta
<u>Corporate Identification No</u>	- U36911MH2007PLC175758
<u>Registered & Corporate Office Address</u>	- 2nd Floor, Hitech Plaza, Giriraj Indl Estate, Mahakali Caves Road, Andheri (East), Mumbai City, Mumbai - 400 093, Maharashtra, India
<u>Statutory Auditor</u>	- M/s. Jain V. & Co., Chartered Accountants Room No. 11, 3rd floor, 25/31, Dr. A M Road, Lalmani Building, Bhuleshwar, Mumbai-400002
<u>Registrar & Share Transfer Agent</u>	- M/s. Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India

Audit Committee

Mr. Sunil Agarwal Chairman
Ms. Ishika Bansal Member
Mr. Pankajkumar H Jagawat Member

Nomination & Remuneration Committee

Mr. Sunil Agarwal Chairman
Ms. Ishika Bansal Member
Mr. Hitesh J Chhajed Member

Stakeholder's Grievances Committee

Mr. Hitesh J Chhajed Chairman
Mr. Sunil Agarwal Member
Ms. Ishika Bansal Member

Corporate Social Responsibility Committee

Mr. Shashank Bhawarlal Jagawat Chairman
Mr. Hitesh J Chhajed Member
Mr. Sunil Agarwal Member

17th Annual General Meeting

- **Day:** Monday
Date: 30th September 2024
Time: 4.00 P.M.
Venue: 2nd Floor, Hitech Plaza,
Giriraj Indl Estate, Mahakali Caves
Road, Andheri (East), Mumbai City,
Mumbai - 400 093,
Maharashtra, India

CHAIRMANS MESSAGE

Dear Shareholders,

I am very pleased to share your company's Annual Report for the Financial year 2023-2024. This although being our 17th Annual General Meeting of the company however it shall be the first one for all of us as a Listed company, reflecting upon our journey over the past years and sharing our accomplishments, challenges to come out with such incredible achievement in the history of our company.

The Indian retail sector is one of the fastest-growing sectors. It has the largest consumer base, and as a result, the industry's market size has increased significantly. This growth can be attributed to robust demand, increasing investments, innovations, and government initiatives.

Our company have been manufacturing CZ-studded gold jewellery since 2007, with a specialization in 18kt rose gold jewellery. Offering a wide range of jewellery varieties, the company has established a strong presence across India. Through enduring partnerships with reputable wholesalers and retailers.

Our business growth in the past is mainly attributed to such established relationships and we intend to continue to leverage such associations for future growth as well.

In conclusion, the journey ahead is filled with new promises and opportunity. With your continued support, we will continue to strengthen our position for betterment.

I would like to take this opportunity to express my sincere gratitude to all our shareholders, Board of Directors, management team, customers, suppliers, bankers, investors and partners for their exemplary faith in Utssav's ability to 'make a difference'.

Thank you




Sincerely

Mr. Pankajkumar H. Jagawat

Managing Director

ABOUT THE COMPANY

Company is in the business of designing, manufacturing, wholesaling and exporting of 18Karat 20Karat and 22Karat CZ Gold jewellery. Our Company specializes in light weight production of cubic zirconia (CZ) gold and rose gold casting jewellery. We manufacture and offer wide collection of products such as Rings, Earrings, Pendants, Bracelets Necklaces, Watches and Broaches etc.

Sr. No.	Name of the Products	Image of the Products
1.	Rings	
2.	Earrings	
3.	Pendants	
4.	Bracelets	

5.	Necklaces	
6.	Watches and Broaches	

NOTICE OF AGM

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **17th Annual General Meeting** of the Members of **Utssav CZ Gold Jewels Limited** will be held on **Monday 30th day of September 2024** at **4.00 P.M.** At the Registered office of the Company situated at 2nd Floor, Hitech Plaza, Giriraj Indl Estate, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at **31st March 2024**, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.

To consider and if thought fit, to pass with or without modification(s), the following resolution

2. To appoint a Director in place of Mr. Shashank Jagawat (DIN: 01824609), who retire by rotation and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mr. Shashank Jagawat (DIN: 01824609) who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

Registered Office:

2nd Floor, Hitech Plaza, Giriraj
Indl Estate, Mahakali Caves
Road, Andheri (East), Mumbai,
Maharashtra, 400093

By Order of the Board
Utssav Cz Gold Jewels Limited

Date: 28/08/2024

Place: Mumbai

Sd/-
Pankajkumar Hastimal Jagawat
Managing Director
DIN: 01843846

NOTES

1. 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.
2. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.** Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. As per the section 108 of the Companies Act, 2013 "*Voting by means of electronic means*" read with the **rule 20 (amended on 23rd Sep 2016) of the Companies (Management & Administration) Rules 2014 ("the rules")**, Companies covered under Chapter XB as per SEBI (ICDR) Regulations, 2009 are exempted from e-voting provisions. Your Company is listed on the SME platform of NSE. Therefore, Company is not providing an e-voting facility to its shareholders.
4. The requirement to place the matter relating to appointment of auditor of ratification by members at every AGM has been done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of Statutory Auditor.
5. Members are requested to intimate all changes pertaining to their bank details, ECS mandates Nominations, Power of Attorney, Change of Address/name etc. to their Depository Participant only and not to the Company or Company's Registrar and Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and the Registrar & Transfer Agent to provide efficient service to the members.
6. As per Securities and Exchange Board of India (SEBI) notification, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or /transposition of shares. Members holding shares in dematerialized mode are requested to submit PAN details to their Depository Participant whereas Members holding shares in physical form are requested to submit their PAN details to the Company's Registrar & Transfer Agent.
7. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar & Transfer Agents of the Company, in the prescribed Form SH 13 for this purpose.
8. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

9. 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.
10. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
11. Corporate Members intending to send their authorized representatives to attend the Meeting Pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a Certified copy of the relevant Board Resolution together with their respective specimen Signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
12. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
13. The Board of Directors has appointed Mrs. Rishita Shah, Company Secretary in Practice (CP No.: 3455 as Scrutinizer for conducting the voting process in a fair and transparent manner.
14. Electronic copy of the Notice is being sent to all the Members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Notice is being sent in the permitted mode. Members may note that this Notice will also be available on the Company's website i.e. <https://www.utssavjewels.com/>.

Registered Office:

2nd Floor, Hitech Plaza, Giriraj
Indl Estate, Mahakali Caves
Road, Andheri (East), Mumbai,
Maharashtra, 400093

**By Order of the Board
Utssav Cz Gold Jewels Limited**

Date: 28/08/2024
Place: Mumbai

**Sd/-
Pankajkumar Hastimal Jagawat
Managing Director
DIN: 01843846**

ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED PURSUANT TO SS-2

As required pursuant to clause 1.2.5 of secretarial standard-2 on general meeting the particular of directors who are proposed to be appointed or re-appointed are given below:

Name of Director and Director Identification Number	Mr. Shashank Jagawat (DIN: 01824609),
Designation	Whole Time Director
Age	38 Years
Date of First Appointment on the Board	06/11/2007
Experience and Expertise	He has 19 years of experience and expertise in the Jewellery
No. of Board Meeting Attended during the year	15
Directorship and Committee Membership held in other Companies as on 31.03.2023	Directorship: Shanti Gold International Limited Member of Following Committee in Shanti Gold International Limited: ➤ Audit Committee ➤ Nomination and Remuneration Committee
Relationship between Directors and KMP	Mr. Shashank Jagawat is not related to any Director or KMP of the Company.
Shareholding in the Company as on 31.03.2023	20000 Shares
Terms and Condition for Appointment/ Re-Appointment	Re-appointment on retirement by rotation
Details of Remuneration Last Drawn	Rs. 2,00,000/- Per month
Details of Remuneration Sought to be paid.	NA

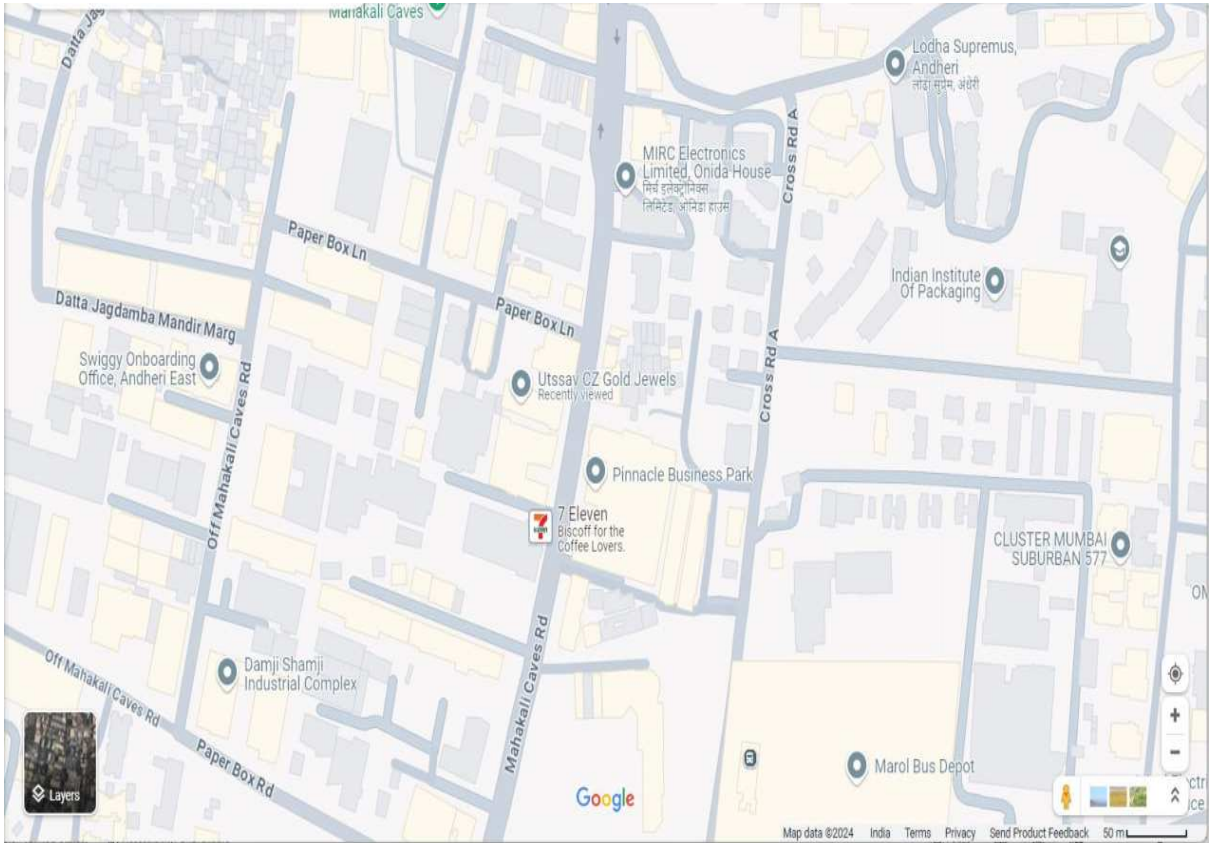
Registered Office:
2nd Floor, Hitech Plaza, Giriraj
Indl Estate, Mahakali Caves
Road, Andheri (East), Mumbai,
Maharashtra, 400093

**By Order of the Board
Utssav Cz Gold Jewels Limited**

Date: 28/08/2024
Place: Mumbai

**Sd/-
Pankajkumar Hastimal Jagawat
Managing Director
DIN: 01843846**

Route Map to reach AGM venue



ATTENDANCE SLIP

I/We hereby record my/our presence at the Annual General Meeting of the Company held on Monday, September 30, 2024 at 4.00 p.m at 2nd Floor, Hitech Plaza, Giriraj Indl Estate, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093, and any adjournment thereof.

Name_____

Regd. Folio. No. _____ No. of Shares held_____

Client ID. No. _____ DP. ID. No. _____

Name of Proxy/Representative, if any_____

*Signature of the Shareholder(s)/Proxy/Representative

Note: Member/ Proxy attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of the venue of this Meeting.

**Strike out whichever is Not Applicable*

Form No. MGT-11

Proxy form

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

CIN: U36911MH2007PLC175758

Name of the company: UTSSAV CZ GOLD JEWELS LIMITED

Registered office: 2nd Floor, Hitech Plaza, Giriraj Indl Estate, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093

Name of the Member(s)	
Address	
Email ID	
DP ID Client Id/ Folio No.	

I/We, being the member (s) of shares of the above-named company, hereby appoint following persons**

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him _____;

2. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him _____;

3. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him _____;

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 Monday, September 30, 2024 at 4.00 PM at 2nd Floor, Hitech Plaza, Giriraj Indl Estate, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Shashank Jagawat (DIN: 01824609), who retire by rotation and being eligible, offers himself for re-appointment.		

Signed this _____ day of _____ 2024

Affix Re. 1 revenue Stamp

Signature of shareholder(s)

Signature of Proxy holder(s)

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. A Proxy need not be a member of the Company.*
2. *In case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.*
3. ***Attach additional Sheets for more persons*

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

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

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

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

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

1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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 i.e. BIGSHARE, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with 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 22 55 33.
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.com or call at 022-48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

DIRECTORS REPORT

To,

The Members

UTSSAV CZ GOLD JEWELS LIMITED

Your Directors have pleasure in presenting their **17th Annual Report** on the business and operations of the Company and the accounts for the Financial Year ended **March 31, 2024**.

1. Performance of the Company:

The performance of your company during the year is as under:

Particulars	2023-24 (Rs. In 000's)	2022-23 (Rs. In 000's)
Sales and other Incomes	3418476	2397152
Expenditure	3189463	2258300
Profit / (Loss) before Depreciation and Interest	229013	138852
Finance Cost	51396	37219
Depreciation	5905	5537
Profit/ (Loss) Before Tax	171712	96096
Current Tax	42451	25520
Deferred Tax (Liability) / Asset	779	(920)
Profit for the Year	128481	71496

2. Brief description of the Company's working during the year:

The Company is engaged in the business of Jewellery made of precious metals and semi-precious stones. Your company has booked gross operational revenue of Rs. 34,18,476(Rs. in thousands) during the Current year 2023-2024 under review as against Rs. 23,97,152 (Rs. in thousands) In the previous year. The Company's Current year profit before tax is Rs. 1,71,712(Rs. in thousands) as against Rs. 96,096(Rs. in thousands) in the previous financial year.

3. Change in the nature of business, if any:

There was no change in the nature of business of the Company done during the financial year.

4. Dividend:

Your directors are of the opinion that the company should retain the profits and plough it back in the business and hence Directors have not proposed any Dividend.

5. Reserves:

Company made allotment of Bonus equity shares to the shareholders of the Company from the reserves of the company.

6. Change of Name:

The Company has not changed its name during the financial year.

7. Subsidiaries, Joint Ventures and Associate Companies

As on March 31, 2024, Your Company does not have any Subsidiary, Joint Venture(s), and Associate Companies.

8. Share Capital:

Authorized capital as on 1st April 2023 was Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs. 10/- each.

During the year Company increased the Authorized capital by 1,99,00,000 Equity shares to 50,00,000 Equity shares making total 2,49,00,000 Equity shares as authorised capital of the Company as per Extra Ordinary General Meeting held on 9th March 2024.

Present Authorized Share Capital of the Company as on signing of this report is Rs. 24,90,00,000/- divided into 2,49,00,000 equity shares of Rs. 10/- each.

The paid-up share capital of the company is Rs.16,80,00,000/- divided into 1,68,00,000 equity shares of Rs. 10/- each fully paid up for the year ending 31st March 2024.

1,26,00,000 Equity Shares (Bonus shares) allotted by the Company during the year 2023-24.

7,00,000 Equity Shares (Private Placement) allotted by the Company on 18th April 2024.

63,18,000 Equity Shares (Initial Public Offering) through IPO allotted by the Company on 05th August 2024.

Present the Paid up share capital of the Company is Rs. 23,81,80,000/- divided into 23818000 equity shares of Rs. 10 each fully paid up after the Bonus, Private placement and Initial Public Offering allotment.

9. Directors and Key Managerial Personnel:

The Board of Directors of your company is duly constituted and

As per provision of Section 149 of the Companies Act, 2023, the Company appointed Two Independent Directors during the financial year under review.

In accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder, Mr. Shashank Jagawat (DIN: 01824609) retires by rotation at the forth coming (17TH) Annual General Meeting and being eligible, offers himself for re-appointment.

There was no appointment of Additional Director, Alternate Director and Director to fill casual vacancy during the financial year under review and there were no other changes in Directors by way of death or disqualification.

Mr. Harpreet Singh Guleria appointed as CEO(Chief Executive Officer) of the Company with effect from 1st April 2024

Following Directors Constitute Board including Changes if any during the year:

Sr. No	DIN	Name	Appointment/R eappointment	Designation/Change in Designation	Resig nation
1.	02134198	Hitesh Jagdish Chhajed	11/03/2024	Non-Executive Non Independent Director	N.A.
2.	01824609	Shashank Bhawarlal Jagawat	01/04/2023	Whole Time Director	N.A.
3.	01843846	Pankajkumar Hastimal Jagawat	01/04/2023	Managing Director	N.A.
4.	10068195	Sunil Agarwal	02/09/2023	Additional Independent Director	N.A.
5.	10068195	Sunil Agarwal	30/09/2023	Independent Director	N.A.
6.	10377847	Ishika Bansal	06/12/2023	Additional Independent Director	N.A.

7.	10377847	Ishika Bansal	08/03/2024	Independent Director	N.A.
8.	PAN AEWPJ318 0L	Rakesh Jagawat	02/09/2023	Chief Financial Officer (CFO)	N.A.
9.	PAN BMVPJ096 7R	Rachana Jajoo	05/01/2024	Company Secretary and Compliance Officer	N.A.

10. Board Evaluation

As part of good Corporate Governance, evaluation was carried out by the directors of the Company.

11. Declaration By Independent Directors

During the year under review Independent Directors were appointed. Declaration from independent director was received by the Company. Statement was given by the Board regarding the opinion of the Board with regard to integrity, expertise and experience of the Independent directors.

12. Meetings:

During the year 15 (Fifteen) Board Meetings were convened on 04/04/2023, 30/06/2023, 02/09/2023, 02/09/2023, 04/09/2023, 29/09/2023, 23/10/2023, 06/12/2023, 04/01/2024, 05/01/2024, 09/02/2024, 16/02/2024, 07/03/2024, 11/03/2024 and 15/03/2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. One General Meeting of the Members was convened on 30th September, 2023 for the F.Y. 2022-23 and Two Extra ordinary General Meeting were convened on 08th March 2024 and 09th March 2024.

Name of the Director	Board Meetings Attended during the year	Member Meeting Attended During the Year	Names of the other Companies in which a person is a director.
Hitesh Jagdish Chhajed	15/15	3/3	-
Shashank Bhawarlal Jagawat	15/15	3/3	Shanti Gold International Limited
Pankajkumar Hastimal Jagawat	15/15	3/3	Shanti Gold International Limited. Shanti Gold & Diamond Jewellery Private Limited. Brahammand Jewellery Private Limited. Uzuri Jewels Private Limited
Sunil Agarwal	5/15	3/3	Kisan Mouldings Limited Ullu Digital Limited Filatex Fashions Limited
Ishika Bansal	5/15	2/2	Hindustan Laboratories Limited

13. Audit Committee

The Board has constituted Audit Committee.

The constitution of the Audit Committee during the year under review and as on 31/03/2024 was as under:

Sr. No.	Name	Designation	
1	Mr Pankajkumar Hastimal Jagawat	Managing Director	Chairman
2	Mr. Shashank Bhawarlal Jagawat	Whole Time Director	Member
3	Mr. Hitesh Jagdish Chhajed	Director	Member

The constitution of the Audit Committee at the time of signing the Report is as under:

Sr. No.	Name	Designation	
1	Mr. Sunil Agarwal	Independent Director	Chairman
2	Ms. Ishika Bansal	Independent Director	Member
3	Mr. Pankajkumar Jagawat	Managing Director	Member

The Audit Committee met 4 (Four) times during the Financial year under review. All the recommendation made by the Audit Committee during the year under review was accepted by the Board.

The details of Audit Committee Meetings are given below:

Sr. No.	Date of Audit Committee Meeting	No. of Member Present
1	04/04/2023	3
2	02/09/2023	3
3	15/12/2023	3
4	22/03/2024	3

14. Nomination And Remuneration Committee

The Board has constituted Nomination & Remuneration Committee.

The constitution of the Nomination & Remuneration Committee during the year under review and as on 31/03/2024 was as under.

Sr. No.	Name	Designation	
1	Mr Pankajkumar Hastimal Jagawat	Managing Director	Chairman
2	Mr. Shashank Bhawarlal Jagawat	Whole Time Director	Member
3	Mr. Hitesh Jagdish Chhajed	Director	Member

The constitution of the Nomination and Remuneration Committee at the time of signing the Report is as under:

Sr. No.	Name	Designation	
1	Mr. Sunil Agarwal	Independent Director	Chairman
2	Ms. Ishika Bansal	Independent Director	Member
3	Mr. Hitesh Chhajed	Non-Executive Independent Director	non-Member

The Nomination and Remuneration Committee met 4 (four) times during the year under review.

Sr. No.	Date of NRC Committee Meeting	No. of Member Present
1	04/04/2023	3
2	02/09/2023	3
3	15/12/2023	3
4	22/03/2024	3

15. Nomination And Remuneration Policy

The Company has in place a Nomination and Remuneration Policy as per the Companies Act, 2013.

Salient Feature of Policy.

- a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal.
- b. To lay down criteria to carry out evaluation of every Director's Performance.
- c. To formulate criteria for determining qualification, positive attributes and Independent Director.

- d. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company.

16. Auditors:

The members of the Company had, at the Annual General Meeting (AGM) held on 30/09/2023 approved the appointment of M/s Jain V & Co., Chartered Accountants (Firm Registration No. 116306W) as the statutory Auditors of the Company, to hold the office from the conclusion of that AGM until the conclusion of the 5th AGM held thereafter, i.e AGM to be held for F.Y. 31st March 2028 subject to ratification by the shareholders at every Annual General Meeting. Accordingly, the appointment of M/s. Jain V & Co., Chartered Accountants, Mumbai, is being eligible, offer themselves for ratification of their appointment for a period of 1 year from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM.

17. Auditors' Report:

The Auditors Report contain a remark that the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which did not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Hence, we are unable to comment on audit trail feature of the said software.

Directors reply: Company has started the recording of audit trail (edit log) for the transactions.

18. Secretarial Auditor's Report:

The Secretarial Auditors' Report does not contain any qualification. The Annual Secretarial Audit Report (MR 3) is attached as Annexure B to this Board Report.

19. Disclosure about Cost Audit and Cost Auditors

The provisions of Section 148 of the Companies Act, 2013 and Rules made thereunder pertaining to appointment of Cost Auditors are not applicable for the period under review and hence this point is not applicable.

20. Adequacy Of Internal Financial Control:

The Company has put in place adequate systems of internal controls commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

21. Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns is applicable to your Company.

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee. There was no instance of denial of access to the Audit Committee during the year. The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company.

22. Risk management policy:

The Management has put in place adequate and effective system and manpower for the purposes of Risk Management. The Company has a system-based approach to business risk management backed by strong internal control systems.

The Board of Directors of your Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Your Company has management systems, organizational structures, processes, standards, codes, reporting and behaviors which are periodically reviewed that strengthen the risk management and internal control.

23. Extract of Annual Return:

As per Notification dated August 28, 2020, the above provision has been omitted.

24. Web Link of Annual Return, if any:

The Company is having website i.e., <https://www.utssavjewels.com/>. The link of uploading of form MGT-7 on the website can be provided.

25. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

Company was listed on NSE Emerge platform effective from 7th August 2024 and raised Amount Rs. 69,49,80,000 through IPO.

During the Financial year Company made a Private Placement of 7,00,000 Equity shares on 18th April 2024.

No other material changes have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

26. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

27. Public Deposits:

The Company has not accepted any deposits from the public during the period, under review.

28. Particulars of loans, guarantees or investments under section 186:

The Company has given corporate guarantees pursuant to section 186 of the Act, 2013 during the financial year under review. The detail of guarantees is disclosed in the Note to the Financial Statements of the Company.

29. Particulars of contracts or arrangements with related parties under section 188:

All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 during the financial year ended on 31.03.2024 were in the ordinary course of business and arm's length basis were reviewed and approved by the Audit Committee and Board of Directors of the Company.

All the transactions entered into during the financial year under review as required to be given in the Form No. AOC-2, have been provided in an Annexure 'A' which forms part of this Report.

30. Obligation of Company Under the Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has appointed a representative for implementation of said policy. During the year Company has not received any complaint of harassment. During the year Company has not received any complaint of harassment and there are no complaints pending at the disposal of the Company.

31. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy: The particulars regarding conservation of energy are not applicable to the Company.

(b) Technology absorption: The Company continuously undertakes Research and Development activities for introduction of new products and development in the manufacturing processes for improvement in productivity and efficiency. During the year there has been no purchase or adoption of technology

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NA
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA

(c) Research and Development

The company has incurred the following expenses on research and development during the financial year:

Capital expenditure on research and development	Rs. NIL
Recurring expenditure on research and development	Rs. NIL
Expenditure on research and development	Rs. NIL

(d) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used and the total foreign exchange earned is as follows :

<u>Particulars</u>	<u>2023-2024</u> <u>Amount Rs.</u>	<u>2022-2023</u> <u>Amount Rs.</u>
Exports at FOB	15,97,44,692.61	4,91,09,733.38
Foreign Exchange Outgo:		
a) Purchases & Services at CIF	-----	----
b) For Capital Goods	-----	77,89,000.00
c) Expenses (Exchange amount only)	-----	-----

32. Corporate Social Responsibility (CSR):

As on signing of this report Company has transferred their unspent CSR funds to Ganga Protection Fund.

33. Safety, Health And Environment Safety:

Health and Safety

The Company is committed to promoting the health and safety of its employees. Regular health checkup of the employees is carried by the Company during the year. Various training programs are conducted at the sites on health and safety issues including emergency preparedness, work safety, first-aid, etc.

Environment

The Company continuously endeavors to improve on environmental management and through all activities demonstrate its commitment to protecting the environment.

34. Human Resources:

Your Company treats its “human resources” as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

No employee draws a salary to the extent as required to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

35. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state 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 had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. Transfer of Amounts to Investor Education and Protection Fund :

As per provisions of Section 125 of the Companies Act, 2013, during the year under review there was no unpaid or unclaimed dividend that was required to be transferred to unpaid dividend account.

37. Secretarial Standards:

Your Company complies with all mandatory secretarial standards issued by Institute of Company Secretaries of India (ICSI).

38. Fraud Reporting:

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit.

39. Registrar And Transfer Agent:

The Company has appointed Big share Services Private Limited as its Registrar and Transfer Agent w.e.f. 05/03/2019.

40. Depository:

The Company has appointed Central Depository Services (India) Limited as its Depository w.e.f. 05/ 03/2019.

41. Application/ Any Proceeding Pending Under The Insolvency And Bankruptcy Code,2016:

Neither any application was made nor any proceeding pending under Insolvency and Bankruptcy Code, 2016 during the financial year under the review.

42. Details Of Differences Between Amount Of The Valuation Done At The Time Of One Time Settlement And The Valuation Done While Taking Loan From Banks Or Financial Institutions Alongwith The Reasons Thereof:

The Company has not done any one-time settlement during the year under review hence no disclosure is required.

43. Industrial Relations:

Overall business relations continued to be cordial. Your Directors place on record their appreciation for the continued support and co-operation of all the employees.

44. Acknowledgements:

The Board of Directors takes this opportunity to thank our customer, vendors, bankers, auditors and other business partner/ associates for their continued support and encouragement in the company's growth.

The Board wishes to place on record its appreciation to all sections of employees for their hard work, solidarity, co-operation, support and looks forward to their continued support in the future.

For and on behalf of the Board of Directors

FOR UTSSAV CZ GOLD JEWELS LIMITED

Sd/-

**Pankajkumar Hastimal Jagawat
Managing Director
DIN: 01843846**

Date: 28/08/2024

Place: Mumbai

ANNEXURE A – RELATED PARTY TRANSACTIONS

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	NIL
(b)	Nature of contracts/arrangements/transaction	NIL
(c)	Duration of the contracts/arrangements/transaction	NIL
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions.	NIL
(f)	Date of approval by the Board	NIL
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

(₹ in '000s)

NAME OF RELATED PARTY	RELATIONSHIP	AMOUNT (RS.)
HIRE CHARGES		
Ganesh Gold	Associate Enterprise	360.00
DIRECTOR REMUNERATION		

Pankajkumar Jagawat	Director	1200.00
Shashank Jagawat	Director	2400.00
SALARIES		
Bhawar Lal Jain	Director's Father	1200.00
Neha S. Jagawat	Director's Wife	480.00
Rakesh Jagawat	Director's Relative	1880.00
Mamta Jagawat	Director's Relative	720.00
Siddhant Jagawat	Director's Relative	176.00
UNSECURED LOANS TAKEN		
Pankaj Kumar Jagawat	Director	24150.00
Shashank Jagawat	Director	1700.83
REPAYMENT OF UNSECURED LOANS		
Pankajkumar Jagawat	Director	15634.53
Shashank Jagawat	Director	400.83
RECEIPTS ON CURRENT ACCOUNTS		
Shanti Gold International Ltd.	Associate Enterprise	NIL
AMOUNT RECEIVED FROM DEBTORS		
Sanskriti Gold	Associate Enterprise	NIL

PAYMENTS ON CURRENT ACCOUNTS		
Shanti Gold International Ltd.	Associate Enterprise	NIL
RECEIPTS ON CREDITORS FOR EXPENSES (EXPENDITURES)		
Shashank Jagawat	Director	7885.00
Pankajkumar Jagawat	Director	308.99
PAYMENTS ON CREDITORS FOR EXPENSES (REIMBURSEMENT)		
Shashank Jagawat	Director	7697.59
Pankajkumar Jagawat	Director	308.99

For and on behalf of the Board of Directors

Utssav Cz Gold Jewels Limited

Sd/-

Pankajkumar H. Jagawat

Managing Director

DIN: 01843846

Date: 28/08/2024

Place: Mumbai

ANNEXURE B - SECRETARIAL AUDIT REPORT

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,

Utssav Cz Gold Jewels Limited

CIN: U36911MH2007PLC175758

2nd Floor, Hitech Plaza, Giriraj Indl Estate,
Mahakali Caves Road, Andheri (East),
Mumbai - 400093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Utssav Cz Gold Jewels 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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 has 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 led and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- 1)The Companies Act, 2013 and the Rules made thereunder;
- 2)The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 3)The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4)Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and

External Commercial Borrowings; - (Not applicable to the Company during the Audit Period)

5)The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:

(a)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; -(Not applicable to the Company during the Audit Period)

(b)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d)The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(e)The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);

(f)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);

(h)The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period); and

(i)The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India (ICSI).

ii.Listing Agreements entered into by the Company with National Stock Exchange of India Ltd. (NSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other Laws specially applicable to the Company:

Based on the information provided by the Company, other than general laws like scale, and all other laws, rules, regulations and guidelines which are generally applicable to all Information technology Companies,

1.The Information Technology Act, 2000

2.The Code on social security, 2020

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Director. During the period under review, the Members of the Company at its Annual General Meeting held on September 30, 2023 re-appointed Shri. Pankajkumar Jagawat as Managing Director of the Company for further period of 3 years with effect from April 01, 2023 and Shri. Shashank Jagawat as Whole-time Director of the Company for further period of 3 years with effect from April 01, 2023, appointed Mr. Hitesh Chhajed (DIN: 02134198) who retired by rotation. in terms of Section 152 of the Companies Act, 2013 and appointed Mr. Sunil Agarwal (DIN: 10068195) and Ms Ishika Bansal (DIN: 10377847) as Independent Directors of the Company and Changed Category of Mr. Hitesh Chhajed (DIN: 02134198) as Non-Executive Director of the Company during the year.

The meetings were duly convened by giving adequate notice as required under the provisions of the Act and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The agenda and detailed notes on the agenda were sent 7 (seven) days in advance except Board of Directors meeting dated September 02,2023 which were held on shorter notice and Consent given by all the Directors for the same was duly recorded in the minutes. The minutes of the proceedings of Board Meetings, Committee Meetings and General Meetings have been maintained in compliance with the requirement under the Act and Secretarial Standards issued by ICSI.

All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

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

We further report that during the audit period:

- i. The Company has issued and allotted Fresh issue of 63,18,000 Equity shares of the face value of Rs.10/- each at offer price of Rs. 110/- each per Equity shares (including a share premium of Rs 100/- per Equity share) to the respective beneficiary accounts of the successful allottees under the Initial Public Offer of the Company as per the basis of Allotment approved by the Designated stock exchange viz. National Stock Exchange of India Limited (“NSE”).
- ii. The Company altered the capital clause of its Memorandum of Association vide Ordinary Resolution passed at Extra Ordinary General Meeting held on March 09,

2024 for increasing its Authorised Share Capital from Rs 5,00,00,000/- (Rupees Five Crores only) consisting of 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs.,24,90,00,000/- (Rupees Twenty-Four Crores Ninety Lakhs only) consisting of 2,49,00,000 (Two Crore Forty-Nine Lakhs) Equity Share of Rs. 10/- (Rupees Ten).

- iii. The Company has allotted 1,26,00,000 (One Crore Twenty-Six Lacs) Bonus Equity Shares of Rs. 10/-(Rupees Ten) each to the existing shareholders on Board Meeting dated 11th March 2024.
- iv. The Company has allotted 7,00,000 (Seven Lakh) Equity shares of Rs. 10/- (Rupees Ten) each at the rate of Rs. 82.50/- (Rupees Eighty-Two and Fifty Paise) including premium of Rs. 72.50(Rupees Seventy-Two and Fifty Paise) on private placement basis on Board Meeting dated 18th April 2024.
- v. We further report that: The Compliance by the Company of the applicable financial laws, like Direct and Indirect tax Laws has not been reviewed in this Audit Since the same have been subject to the review by the Statutory Auditors and other designated professional.

R. B. Tanna and Associates

Sd/-

Proprietor: Riddhishree Bhavin Tanna
Practising Company Secretary
Membership Number:35873
COP Number: 14434
Peer Review Firm No: 5710/2024
UDIN: A035873F001064934

Date: 28/8/2024

Place: Mumbai

To The Members,

UTSSAV CZ GOLD JEWELS LIMITED

The Secretarial Audit Report issued by us dated 28/08/2024, is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are re-ected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

5. Whenever required, I 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.

R. B. Tanna and Associates

Sd/-

Proprietor: Riddhishree Bhavin Tanna

Practising Company Secretary

Membership Number: 35873

COP Number: 14434

Peer Review Firm No: 5710/2024

UDIN: A035873F001064934

Date: 28/8/2024

Place: Mumbai

AUDIT REPORT

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Utssav Cz Gold Jewels Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Utssav Cz Gold Jewels Limited (“the Company”), which comprise the Balance Sheet as at March 31st 2024, Profit and Loss statement and Cash Flow Statement for the period then ended, and notes to the financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (‘the Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters:

S. No.	Key Audit Matter	Auditor's Response
1. 1.	<p>Tax litigations-Provisions and Contingencies</p> <p>The Company has indirect tax litigations. The Company periodically reviews its tax positions, which include reviews by the external tax consultant and tax counsels appointed by the Company. Where the amount of tax liabilities is uncertain, the Company recognizes accruals/contingent liability that reflect Management's best estimate of the outcome based on the facts. Thus, there is a risk that accruals/contingent liability for tax is not accounted properly. How the matter was addressed in our audit in conjunction with our tax specialists, we have evaluated Management's judgments with respect to such tax matters in order to assess the adequacy of the tax provisions and contingent liability.</p>	<p>In conjunction with our tax specialists, we have evaluated Management's judgments with respect to such tax matters in order to assess the adequacy of the tax provisions and contingent liability.</p>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and

fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The management is responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.

- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality a quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with the 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.

Other Matters

(a) Audit Trail

Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which did not have a feature of recording audit trail (edit log) facility. Hence we are unable to comment on audit trail feature of the said software.

Report on Other Legal and Regulatory Requirements

1. As required by 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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit & Loss and Cash flow statement dealt by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at 31 March 2024 that can materially impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

For Jain V. & Co.
Chartered Accountants
ICAI Registration No.: 116306W

Sd/-
Parivesh Gupta
(Partner)
Membership No.: 189420
UDIN:
Date: 28th Aug 2024

Annexure 'A' to the Independent Auditors' Report

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements" of the Independent Auditor's Report

We report that:

- i. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (a) (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment have been physically verified by the management in a phased periodic manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the property, plant and equipment has been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The company has sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Also, monthly statements filed by the company with such Banks or Financial Institution are in the agreement with the books of the company. Accordingly, clause 3(ii)(b) of the Order is applicable to the Company. The Details of such Working Capital Limits are as follows:

Sr No.	Bank or Financial Institution	Amount outstanding As on 31.03.2024
1	Overdraft facility from The Saraswat Co-Op Bank Ltd.	Rs. 49,50,33,202/-
2	Guaranteed under Emergency Credit Line (GECL) Loan from The Saraswat Co-Op Bank Ltd.	Rs. 3,77,80,000/-

iii. In our opinion and according to the information and explanation given to us, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, the company has made investments in the shares of The Saraswat Co-operative Bank Limited. These are mentioned below in Clause 3(iii)(b) of the Order. Based on the above, no comments on the terms and conditions of the grant of such loans is required and hence, there is no quantum which is overdue.

(a) In our opinion and according to the information and explanations given to us, the company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity.

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;

(c) According to the information and explanation given to us, the company has not given any advance in the nature of loan to any party during the year nor any such amount is pending as on the year-end date, in order for us to comment on whether or not in case of the loans given, the repayment of principal and payment of interest has been stipulated and the repayments of principal & interest are regular.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- iv. In our opinion and according to the information and explanation given to us, there are no loans given, investments made, guarantees given, and security provided in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act. Accordingly, reporting under clause (v) of the Order is not applicable to the Company.
- vi. As per information & explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured by the Company.
- vii. (a) According to the records made available to us, company has deposited the undisputed statutory dues including Provident fund, employees' state insurance, income-tax, wealth tax, duty of customs, cess, goods and service tax and any other statutory dues, if any with appropriate authorities which are outstanding as on the last day of the financial year concerned for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute Except for the following:

Nature of Demand	Amount	Forum where dispute is pending.
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Maharashtra Value added tax	Rs. 6,33,100/-	Deputy Commissioner of Sales Tax (Appeals), Mumbai
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- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, 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.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the Financial year 2023-24.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible

debentures (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

- xi. (a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the standards on auditing, we report that no fraud by the company or any fraud on the company has been noticed or reported during the course of the audit;

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us, no whistleblower complaints had been received by the company

- xii. The company is not a Nidhi Company as prescribed under Section 406 of the Act. Therefore, clause xii of paragraph 3 of the Order is not applicable to the company.

- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of Section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the provisions under Clause xv of Paragraph 3 of the Order is not applicable to the Company.

- xvi. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under clause (xvi)(a) of paragraph 3 of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, hence, reporting under clause (xvi)(b) of paragraph 3 of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the company.
- xviii. There has been a resignation of the statutory auditor Shahji & Co. during the year due to Pre-occupation in other assignment Hence, accordingly, we, being the incoming Auditor have taken into consideration the issues, objections or concerns raised by the outgoing auditor, if any.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet date and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities

falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

For Jain V. & Co
Chartered Accountants
Firm Reg. No. 116306W

Parivesh Gupta
Partner
Membership No. 189420
UDIN: _____
Place: Mumbai
Date: 28/08/2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Utssav Cz Gold Jewels Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

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

Auditors' Responsibilities

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain V. & Co
Chartered Accountants
Firm Reg. No. 116306W

Sd/-
Parivesh Gupta
Partner
Membership No. 189420
UDIN: 24189420BKFKJU5299
Place: Mumbai
Date: 28/08/2024

UTSSAV CZ GOLD JEWELS LIMITED

CIN : U36911MH2007PLC175758

Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093

Balance Sheet as on 31st March 2024

(₹ in 000's)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	1,68,000	42,000
(b) Reserves and surplus	3	1,84,205	1,81,724
(2) Non-current liabilities			
(a) Long-term borrowings	4	50,957	98,545
(b) Long Term Provision	5	2,647	2,227
(3) Current liabilities			
(a) Short-term borrowings	6	6,77,941	3,98,057
(b) Trade payables	7	1,267	2,347
(c) Other current liabilities	8	82,856	65,805
(d) Short-term provisions	9	44,508	30,878
TOTAL		12,12,381	8,21,583
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	10		
(i) Property, Plant and Equipment	(i)	1,04,861	92,706
(ii) Intangible Assets	(ii)	10,841	4,925
(iii) Capital WIP			
(b) Non-current investments	11	1,025	1,025
(c) Deferred tax assets (net)		1,619	2,398
(d) Other non-current assets	12	5,930	4,814
(2) Current assets			
(a) Inventories	13	2,17,268	2,40,431
(b) Trade receivables	14	5,68,125	3,15,567
(c) Cash and cash equivalents	15	2,45,729	2,717
(d) Short-term loans and advances	16	2,287	1,201
(e) Other current assets	17	54,695	1,55,799
TOTAL		12,12,381	8,21,583

Statement of Significant accounting policies

The accompanying notes are an integral part of the Financial Statements

1

2-25

For Jain V . & Co.
CHARTERED ACCOUNTANTS
FIRM REG NO.- 116306W

For and on behalf of the Board of Directors
UTSSAV CZ GOLD JEWELS LIMITED

PARIVESH GUPTA
PARTNER
M. No-189420

Pankaj H. Jagawat
Managing Director
DIN No :- 01843846

Hitesh Chhajed
Director
DIN No :- 02134198

Place: Mumbai
Date: 28/08/2024
UDIN:

Shashank Jagawat
Wholtime Director
DIN No :- 01824609

Rachna Jajoo
Company Secretarty

UTSSAV CZ GOLD JEWELS LIMITED

CIN-U36911MH2007PLC175758

Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093

Statement of Profit and Loss for the year ended 31st March 2024

(₹ in 000's)

	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	18	34,01,956	23,81,861
Other income	19	16,520	15,291
Total Income (I + II)		34,18,476	23,97,152
EXPENSES			
Cost of materials consumed	20	30,71,785	23,17,353
Changes in inventories	21	70,683	(95,497)
Employee benefits expenses	22	19,226	12,266
Finance costs	23	51,396	37,219
Depreciation and amortization expense	24	5,905	5,537
Other expenses	25	27,769	24,178
Total Expenses		32,46,764	23,01,056
Profit before exceptional and extraordinary items and tax (III - IV)		1,71,712	96,096
Exceptional items		-	-
Profit before extraordinary items and tax (V - VI)		1,71,712	96,096
Extraordinary items		-	-
Profit before tax (VII-VIII)		1,71,712	96,096
Tax expense:			
(1) Current tax		42,451.41	25,520
(2) Deferred tax		779	(920)
(3) MAT Credit		-	-
(4) Excess provision for Income tax of earlier years		-	-
Total Tax Expense		43,231	24,600
Profit / (Loss) from the period (IX - X)		1,28,481	71,496
Earning per equity share:	26		
Face value per equity shares ₹10/- fully paid up.			
(1) Basic		7.65	4.26
(2) Diluted		7.65	4.26

Statement of Significant accounting policies

1

The accompanying notes are an integral part of the Financial Statements

2-26

For Jain V . & Co.
CHARTERED ACCOUNTANTS
FIRM REG NO.- 116306W

For and on behalf of the Board of Directors
UTSSAV CZ GOLD JEWELS LIMITED

PARIVESH GUPTA
PARTNER
M. No-189420
0
Place: Mumbai
Date: 28/08/2024
UDIN:

Pankaj H. Jagawat
Managing Director
DIN No :- 01843846

Hitesh Chhajed
Director
DIN No :- 02134198

Shashank Jagawat
Wholetime Director
DIN No :- 01824609

Rachna Jajoo
Company Secretary

UTSSAV CZ GOLD JEWELS LIMITED
CIN : U36911MH2007PLC175758
Notes to Financial Statements for the year ended 31st March 2024

(₹ in 000's)

Note 2: Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised 24,90,00,000 (March 31, 2023: 50,00,000) Equity Shares of ₹ 10/- each	2,49,000	50,000
Issued, Subscribed and Fully Paid up 1,68,00,000 (March 31, 2023: 42,00,000) Equity Shares of ₹ 10/- each, fully paid	1,68,000	42,000
TOTAL	1,68,000.00	42,000.00

Note 2.1: Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (₹ in 000's)	No. of shares	Amount (₹ in 000's)
Equity shares at the beginning of the year	1,68,00,000	1,68,000.00	42,00,000	42,000.00
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Equity shares at the end of the year	1,68,00,000	1,68,000.00	42,00,000	42,000.00

Note 2.2: Terms/Right attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion of the number of equity shares held by the shareholders.

Note 2.3: Details of shareholders holding more than 5% shares in the Company

Shareholders Name	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% Holding	No. of shares held	% Holding
1. Mr. Pankajkumar Hastimal Jagawat	1,66,55,600	99.14%	41,63,900	99.14%

Note 2.4: Details of shares held by promoters

Promoters Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares held	% of total shares	No. of Shares held	% of total shares	
1. Mr. Pankajkumar Hastimal Jagawat	1,66,55,600	99.14%	41,63,900	99.14%	3.00
2. Mr. Mukeshkumar Shantilal Jain	3,600	0.02%	900	0.02%	3.00
3. Mr. Shashank Bhawarlal Jagawat	20,000	0.12%	5,000	0.12%	3.00
4. Mr. Vijay Nivruti Nirbhavane	40,000	0.24%	10,000	0.24%	3.00
5. Mr. Hitesh Jagdish Chhajed	800	0.00%	200	0.00%	3.00
6. Mr. Nilesh Shantilal Jagawat	40,000	0.24%	10,000	0.24%	3.00
7. Mr. Rakesh Shantilal Jagawat	40,000	0.24%	10,000	0.24%	3.00

Note 3: Reserves and Surplus

(₹ in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus i.e., Balance in Statement of Profit & Loss Account		
At the beginning of the year	1,81,724	1,08,933
Add: Net Profit for the year	1,28,481	71,496
Less: Bonus share issued	1,26,000	
Net Profit available for appropriation	1,84,205	1,80,429
Less: Earlier year Tax	-	(1,295)
Closing Balance at the end of the year	1,84,205	1,81,724
TOTAL	1,84,205	1,81,724

Note 4: Long-term Borrowings

(₹ in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans from banks	24,460	69,615
Unsecured		
(i) Loans and advances from related parties	21,997	12,181
(ii) Other loans & advances	4,500	16,749

TOTAL	50,957	98,545
--------------	---------------	---------------

Note 4.1:

(i) Term Loans from banks:

(a) GECL Loan: ₹ 40,000 Thousand

Secured against hypothecation of stocks, book debts and equitable mortgage over premises and personal guarantee of directors repayable in 60 monthly installments carrying rate of interest of 9.25% p.a.

Note 5: Long Term Provision

(₹ in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision For Employee Benefits	2,647	2,227
TOTAL	2,647	2,227

Note 6: Short-term Borrowings

(₹ in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
(i) Loans from Bank (Repayable on demand)	6,64,621	3,97,010
(ii) Current Maturities of Long term borrowings	13,320	1,046
TOTAL	6,77,941	3,98,057

Note 5.1:

(i) Loans Repayable on demand

(a) Overdraft facility from bank : ₹ 511533.2 Thousand

-Exclusive charge by way of Hypothecation on : 1. Stocks and book debts 2. Equitable mortgage over premises and personal guarantee of directors 3. Corporate guarantee by shanti gold international ltd. repayable on demand

-Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts

(b) Gold Metal Loan : ₹ 153087.92 Thousand (Net of Margin amount)

(Guarantee given by Saraswat Co-op Bank)

(ii) Current Maturities of Long term borrowings

(Refer note 4.1)

Note 7: Trade payables

(₹ in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Total outstanding dues of micro enterprises and small enterprises	-	183
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,267	2,164
TOTAL	1,267	2,347

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March 2024

(*₹ in 000's*)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,267	-	-	-	1,267
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2023

(*₹ in 000's*)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	183	-	-	-	183
(ii) Others	2,164	-	-	-	2,164
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 8: Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued and due on borrowings	-	46
Advance against Capital Asset	59,775	16,225
Advance Received From Customer	1,103	39,495
Creditors For Expenses	17,127	5,390
Expenses Payable	4,095	3,170
Due to Government Authorities	756	1,479
TDS Payable	-	-
TOTAL	82,856	65,805

Note 9: Short Term Provisions(*₹ in 000's*)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits	479	430
Provision for Income tax	44,028	30,448
TOTAL	44,508	30,878

UTSSAV CZ GOLD JEWELS LIMITED
CIN : U36911MH2007PLC175758
Notes to Financial Statements for the year ended 31st March 2024

Note 11: Non-Current Investments

(₹ in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted Investments		
(a) Investments in Equity Instruments		
2,500 Equity Shares Of Rs.10/- Each Fully Paid Up Of The Saraswat Co-Op. Bank Ltd. <i>(March 31, 2024: 2,500 Equity Shares Of Rs.10/- Each Fully Paid Up Of The Saraswat Co-Op. Bank Ltd.)</i>	25	25
(b) Investments in preference shares		
1,00,000 Perpetual Non-Cumulative Preference Shares Of Rs. 10/- Each Fully Paid Up Of The Saraswat Co-Op. Bank Ltd. <i>(March 31, 2024: 1,00,000 Perpetual Non-Cumulative Preference Shares Of Rs. 10/- Each Fully Paid Up Of The Saraswat Co-Op. Bank Ltd.)</i>	1,000	1,000
TOTAL (Aggregate value of unquoted Investments)	1,025	1,025

Note 12 : Other Non-Current Assets

(₹ in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Unsecured, considered good		
Security Deposits	5,930	4,814
TOTAL	5,930	4,814

Note 13 : Inventories*

(₹ in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Raw material	53,621.99	6,102
(ii) Finished goods	1,63,645.63	2,34,329
<i>*Valued at lower of cost and net realizable value</i>		
TOTAL	2,17,268	2,40,431

Note 14 : Trade receivables

(₹ in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023

(i) Secured, considered good	-	-
(ii) Unsecured, considered good	5,68,125	3,15,567
(iii) Doubtful	-	-
TOTAL	5,68,125	3,15,567

(₹ in 000's)

Note 15 : Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Balances with Bank	34,940	2,416
(ii) Cash on Hand	579	301
(iii) Fixed Deposit with Bank, maturity less than 3 months		-
Sub total (A)	35,519	2,717
(i) Other Bank balances		
Fixed Deposit with Bank, maturity more than 3 months but less than 12 months*	2,10,211	-
Sub total (B)	2,10,211	-
TOTAL	2,45,729	2,717

Note 16: Short-terms loans and advances

(₹ in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Unsecured, considered good		
(a) Loans to related parties		-
(b) Others		
Advances to employees and others recoverable in cash or kind	1005	86
Advance Against Property		1,114
Advance to Vendor	1282	1
TOTAL	2,287	1,201

Note 17 Other current assets

(₹ in 000's)

Particulars	As at March 31, 2024	As at 31st March, 2023
Balance with Government Authorities	46,593	33,343
Pre-Paid Expenses	8,102	938
Fixed Deposit		1,21,518
TOTAL	54,695	1,55,799

UTSSAV CZ GOLD JEWELS LIMITED
CIN : U36911MH2007PLC175758
Notes to Financial Statements for the year ended 31st March 2024

Note 18 : Revenue from operations

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of products <i>(refer sub note 18.1)</i>	34,01,956	23,81,861
TOTAL	34,01,956	23,81,861

Note 18.1: Sale of products

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Domestic Sales		
Labour Charges	7,217	4,876
Sale of finished goods	32,34,925	23,27,629
Export Sales		
Sales	1,59,814	49,357
TOTAL	34,01,956	23,81,861

Note 19 : Other income

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	6,478	1,409
Dividend	105	110
Net gain on foreign currency transaction	1,968	34
Rent	-	385
Sundry Balance W/Off	-	297
Profit on sale of Property, Plant and Equipment	7,953	13,056
Discount Received	16	
TOTAL	16,520	15,291

Note 20 : Cost of material consumed

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of materials consumed <i>(refer note 20.1)</i>	30,71,785	23,17,353
TOTAL	30,71,785	23,17,353

Note 20.1: Cost of materials consumed

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Raw material & Packing Material		
Opening stock	6,102	53,986
Add :- Purchase during the year	30,60,407	22,23,351
	30,66,509	22,77,338
Direct Expenses	58,898	46,118
Less :- Closing stock	53,622	6,102
TOTAL	30,71,785	23,17,353

Note 21 : Changes in inventories

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of		
Finished goods produced	2,34,329	1,38,832
Less: Closing Stock of		
Finished goods produced	1,63,646	2,34,329
Decrease / (Increase) in Stock	70,683	(95,497)

Note 22 : Employee Benefit Expenses

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Director'S Remuneration*	3,713	3,600
Salaries	13,227	7,313
Incentives to employees (refer note 22.1)	2,126	1,312
Staff Welfare Expenses	160	40
TOTAL	19,226	12,266

* Considered as Related Party Transaction. Refer to note no. 1 for related party disclosure.

Note 22.1: Incentives to employees

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer Contribution to Provident fund	1,501	798
ESIC Employer Contribution	151	69
Contribution To Maharashtra Labour Welfare Fund	5	3
Provision for Gratuity	469	443
TOTAL	2,126	1,312

Note 23: Finance Cost

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense		
Interest - Bank	46,887	32,100
Interest - Others	663	574
Other Borrowing cost		
Bank Charges	226	77
Loan Processing Charges	3,620	4,468
TOTAL	51,396	37,219

(₹ in 000's)

Note 24 : Depreciation and amortization expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation & Amortization expense	5,905	5,537
TOTAL	5,905	5,537

Note 25 : Other expenses

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance Premium (Refer Note 25.1)	1,149	329
Rent, Rates & Taxes (Refer Note 25.2)	13,072	13,131
Auditors' remuneration (Refer Note 25.3)	700	500
Selling And Distribution Expenses (Refer Note 25.4)	5,132	4,542
Miscellaneous Expenses (Refer Note 25.5)	2,811	2,298
Legal & Professional Fees	957	780
Office & General Expenses	743	539
Printing & stationery Expenses	442	186
Power, Fuel and Water charges	186	87
Repair & Maintainace	1,206	784
Security Charges	1,141	859
Vehicle Expenses	232	145
TOTAL	27,769	24,178

Note 25.1: Insurance premium

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance -		
Insurance- Jewellers Block Policy	973	200
Insurance- Fire & Vehicle	176	129
TOTAL	1,149	329

Note 25.2: Rent, rates & taxes

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	11,929	10,977
Society Maintenance	1,118	399
Registration Charges	-	1,488
Other charges	25	266
TOTAL	13,072	13,131

Note 25.3: Auditors' remuneration

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit	650	125
Tax Audit	50	375
TOTAL	700	500

Note 25.4: Selling And Distribution Expenses

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement Expenses	151	151
Other Selling Expenses	698	11
Transportation Outward	1,008	1,423
Exhibition Expenses - IJS	3,275	2,957
TOTAL	5,132	4,542

Note 25.5: Miscellaneous expenses

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
License Fees	122	417
Membership & Subscription Fees	17	6
Postage & Courier Charges	279	103
Telephone & Internet Expenses	86	61
Travelling Expenses	2,267	1,644
Other Expenses	40	67
TOTAL	2,811	2,298

Note 26: Earning per equity share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax as per Statement of Profit & Loss	1,28,481	71,496
Weighted average number of equity shares for Basic & Diluted EPS	1,68,00,000	1,68,00,000
Basic & Diluted EPS (Equity Shares of ₹10/-each)	7.65	4.26

UTSSAV CZ GOLD JEWELS LIMITED

CIN-U36911MH2007PLC175758

Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093

Statement Of Cash Flow For The Year Ended March 31, 2024

(₹ In 000's)

Particulars	Current Year	Previous Year
	Amount (Rs.) (24)	Amount (Rs.)(23)
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	1,71,712	96,096
ADJUSTMENT FOR		
Depreciation	5,905	5,537
Interest & Finance Charges	46,887	32,100
Interest Income	(6,478)	(1,409)
Rent	-	(385)
Dividend Income	(105)	(110)
Profit on Sale of Asset	(7,953)	(13,056)
Provision for Gratuity	469	443
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,10,437	1,19,216
ADJUSTMENT FOR WORKING CAPITAL CHANGES		
(Increase)/Decrease In Trade Receivables	(2,52,558)	(88,553.95)
(Increase)/Decrease In Loans And Advance	(1,086)	8,122
(Increase)/Decrease In Other Current Assets	1,01,103	(1,32,579.59)
(Increase)/Decrease In Inventories	23,164	(47,613)
Increase/(Decrease) In Other Current Liabilities	17,051	34,032
Increase/(Decrease) In Trade Payables	(1,080)	35
Increase/(Decrease) In Short Term Provisions	13,581	16,230
CASH GENERATED FROM OPERATIONS	1,10,612	(91,111)
Direct Taxes	42,451	24,225
Prior Period Tax Adjustments	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	68,160	(1,15,337)
EXTRAORDINARY ITEMS	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	68,160	(1,15,337)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets	(29,774)	(7,502)
Decrease/(Increase) In Non-Current Assets	(1,116)	(649)
Sale Of Fixed Assets	13,750	19,100
Interest Income	6,478	1,409
Dividend Income	105	110
Rent	-	385
NET CASH USED IN INVESTMENT ACTIVITIES	(10,557)	12,853
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) In Long Term Borrowings	(47,588)	(22,912)
Increase/(Decrease) In Short Term Borrowings	2,79,884	1,59,314
Interest Paid	(46,887)	(32,100)
NET CASH FLOW FROM FINANCING ACTIVITIES	1,85,410	1,04,302
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	2,43,012	1,818
CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD (OPENING BALANCE) CASH IN HAND & BALANCE WITH BANKS	2,717	899
CASH & CASH EQUIVALENTS AS AT THE END OF THE PERIOD (CLOSING BALANCE) CASH IN HAND & BALANCE WITH BANKS	2,45,730	2,717

NOTE:-1

CASH & CASH EQUIVALENTS AS AT BEGINNING OF PERIOD

CASH IN HAND	301
CASH AT BANK	2,416
BALANCE IN FDR	-
CASH & CASH EQUIVALENTS AS STATED	2,717

NOTE:-2

CASH & CASH EQUIVALENTS AS AT END OF PERIOD

CASH IN HAND	579
CASH AT BANK	34,940
BALANCE IN FDR	2,10,211
CASH & CASH EQUIVALENTS AS STATED	2,45,729

As per our attached report of even date

For Jain V . & Co.
CHARTERED ACCOUNTANTS
FIRM REG NO.- 116306W

For and on behalf of the Board of Directors
UTSSAV CZ GOLD JEWELS LIMITED

PARIVESH GUPTA
 PARTNER
M. No-189420

Pankaj H. Jagawat
 Managing Director
 DIN No :- 01843846

Hitesh Chhajed
 Director
 DIN No :- 02134198

Place: Mumbai
 Date: 28/08/2024
 UDIN:

Shashank Jagawat **Rachna Jajoo**

Note No 1.

NOTES FORMING PART OF FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

Utssav CZ Gold Jewels Limited (the "Company") is a public company domiciled in India, with its registered office at 2nd Floor Hi Tech Plaza, Near Giriraj industrial Estate, Off Mahakali Caves Road Andheri East. Mumbai 400 093, Maharashtra, India.

Utssav CZ Gold Jewels Limited was incorporated on 6th November 2007 under the provision of Companies Act 1956, and deemed to be incorporated under the provisions of Companies Act 2013.

The financial statements of the Company for the period ended March 31, 2024 are approved and authorized for issue in accordance with a resolution of Board of Directors.

B. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Financial statements of the Company have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards noticed under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act").

b. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the company's functional currency. All amounts have been rounded to nearest Thousand, unless otherwise stated

c. Basis of Measurement

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

2) APPLICABILITY OF ACCOUNTING STANDARDS

The company is a Medium Sized Company as per "SMC" as defined in the General Instructions of the Companies (Accounting Standards) Rules, 2006 notified by the Central Government under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Medium Sized company. Further, the company by virtue of being a SMC, requires

to comply with the recognition and measurement principles prescribed by all accounting standards, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

3) USE OF ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

4) PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

(a) Property, Plant & Equipment

Property, Plant and Equipment are stated at cost net of recoverable taxes based on intended outward supplies and furtherance of business, trade discounts and rebates less accumulated depreciation and impairment loss, if any.

The cost comprises its purchase price, borrowing cost and any other cost directly attributable in bringing the asset to its working condition for its intended use, net charges on foreign exchange, contracts and adjustments arising from exchange rate variations attributable the assets.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Subsequent expenditures to an item of asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

(b) Intangible assets

Identifiable intangible assets are recognized when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets are amortised over their respective estimated useful lives on a straight line basis, from the date that they are available for use. Intangible assets are stated at cost less accumulated amortisation and impairment.

(c) Depreciation / Amortisation

Depreciation/Amortisation on Property, Plant and Equipment is provided based on Straight Line Method considering the useful life of asset and residual value as prescribed in Schedule II to the Companies Act, 2013

In respect of additions or extensions forming an integral part of existing asset depreciation is provided as aforesaid over the residual life of the respective Property, Plant and Equipment.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition / sale

5) INVESTMENT

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Non-current investments are carried at cost, less provision for diminution in value other than temporary. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6) INVENTORIES

Inventories consist of raw materials, finished goods and consumables.

Inventories are valued as under:

a) Raw Material: Polished diamonds (including colour stone) are valued at lower of cost or net realizable value.

b) Raw Material: Gold is valued at lower of cost or net realisable value.

c) Finished goods: Jewellery is valued at lower of cost or Net realisable value. The cost of material is determined on FIFO basis. Cost includes cost of conversion and other costs incurred in bringing the inventory to their present location and condition less input credit availed.

d) Designs & Moulds :- Designs and Moulds is valued at lower of cost or Net Realisable value. Cost Includes cost associated with creating and refining designs, Purchase cost, cost of conversion and other costs.

7) REVENUE RECOGNITION

The Company recognises revenues on the sale of products, net of discounts and sales incentive, when the products are delivered to the customer or when delivered to the carrier for export sales, which is when risks and rewards of ownership pass to the dealer / customer. Sale of products net of other indirect taxes. Revenues are recognised when collectability of the resulting receivables is reasonably assured.

Dividend from investments is recognized when the right to receive the payment is established and when no Significant uncertainty as to measurability or collectability exists.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no Significant uncertainty as to measurability or collectability exists.

8) EMPLOYEE BENEFITS

Liability in respect of employee benefits is provided for and is charged to profit and loss account as follows:

(i) Short-term employee benefits:- All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

(ii) Post-employment benefits :-

Defined contribution plan A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year. Provision for gratuity is provided based on Actuarial Valuation made covering at the year ended 31 March 2024, 31st March 2023 Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

9) BORROWING COST

Borrowing costs that are attributable to the acquisition and construction of the asset which takes substantial period of time to get ready for its intended use are capitalized as part of cost of such asset.

All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred or related.

10) ACCOUNTING FOR TAXES

Tax expense comprises current and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax is net of credit for entitlement for Minimum Alternative Tax (MAT).

Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available

to realise such losses. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income to realize such assets.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

11) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised when the company has present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation, in respect of the estimate made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent asset is neither recognised nor disclosed in the financial statement.

12) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its useful life.

C. NOTES TO ACCOUNTS

1. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realised, in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
2. **BALANCES IN RESPECT OF LOANS, ADVANCES AND DEPOSITS MADE**
Debit balances, if any in respect of loans, advances and deposits made, are subject to confirmation. Their balances are reflected in the accounts as appearing in the general ledger and unfavourable adjustments, if any, not currently ascertainable will be considered in the subsequent financial years.
3. **CONTINGENCIES AND EVENTS OCCURRING AFTER BALANCE SHEET DATE**
There are no contingencies or events occurred between the Balance Sheet date and reporting date.
4. **EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES**
The company has accounted Exports at FOB value at the exchange rate as provided by customs on the date of transaction. Any difference on realization of export invoice is recognised as

income/expenditure in the Statement of Profit & Loss. Receivables in respect of exports are stated at TT buying rate at the end of the year.

5. Company have issued bonus shares on 09th March 2024 in the ratio of 3:1 after aforesaid subdivision, thereby the total number of Equity shares post reporting date stands at 1,68,00,000 shares.

6. **RELATED PARTY TRANSACTIONS**

- a) List of Related Parties

NAME OF RELATED PARTY	RELATIONSHIP
Ganesh Gold	Sister Concern
Pankaj Kumar Jagawat	Director
Bhawar Lal Jain	Director's Relative
Shashank Jagawat	Director
Neha S. Jagawat	Director's Relative
Rakesh Jagawat	Director's Relative
Shanti Gold International Ltd.	Sister Concern
Mamta Jagawat	Director's Relative
Mahavir Chhajed	Director's Relative

- b) Transaction during the period with Related Parties

(Rs in Thousands)

Name of Related Party	Relationship	For The Period Ended 31st March 2024	For The Period Ended 31st March 2023
Hire Charges			
Ganesh Gold	Sister Concern	360.00	480.00
Director Remuneration			
Pankaj kumar Jagawat	Director	1880.00	1200.00
Shashank Jagawat	Director	2400.00	2400.00
Salaried Paid			
Bhawar Lal Jain	Director's Relative	1200.00	920.00
Neha S. Jagawat	Director's Relative	480.00	480.00
Mahavir Chhajed	Director's Relative	-	

Rakesh Jagawat	Director's Relative	1800.00	1800.00
Mamta Jagawat	Director's Relative	720.00	720.00
Rachana Jajoo	Company secretary	63.600	-
Unsecured Loan			
Pankaj Kumar Jagawat	Director	24150.00	3150.00
Shashank Jagawat	Director	1700.83	15200.00
Repayment of Loan			
Pankaj kumar Jagawat	Director	15634.53	17500.00
Shashank Jagawat	Director	400.83	18800.00
Purchase of Goods			
Shanti Gold International Ltd.	Sister Concern	-	8195.00
Reimbursement of Expenses			
Shashank Jagawat	Director	7697.597	4955.00
Pankaj kumar Jagawat	Director	308.95	301.00
Advance Against Property			
Rakesh Jagawat	Director's Relative	270.50	
Mamta Jagawat	Director's Relative	165.00	

C) Period End Balances with Related Parties

(Rs in
Thousands
)

Name of Related Party	Relationship	As At 31st March 2024	As At 31st March 2023
Hire Charges			
Ganesh Gold	Sister Concern	182.40	-
Director Remuneration			
Pankaj kumar Jagawat	Director	83.36	83.36
Shashank Jagawat	Director	157.67	157.67
Salaried Paid			
Bhawar Lal Jain	Director's Relative	88.94	94.83

Neha S. Jagawat	Director's Relative	38.00	38.00
Mahavir Chhajed	Director's Relative	-	
Rakesh Jagawat	Director's Relative	123.37	123.37
Mamta Jagawat	Director's Relative	56.07	56.07
CS Rachna Jajoo	CS	21.20	-
Unsecured Loan			
Pankaj Kumar Jagawat	Director	17027.93	85.12
Shashank Jagawat	Director	4969.00	36.69
Reimbursement of Expenses			
Shashank Jagawat	Director	368.69	556.24
Pankaj Kumar Jagawat	Director	-	4.10
Advance Against Property			
Rakesh Jagawat	Director's Relative	43275.00	16225.00
Mamta Jagawat	Director's Relative	16500.00	-

D) IMPAIRMENT OF ASSETS

No provision for Impairment loss in terms of Accounting Standard - 28 has been made as the management is of the opinion that considering the future use of the said assets, the fair value of the respective assets will be higher than the value for which they are carried.

E) FOREIGN EXCHANGE EARNING AND OUTGO

(Rs. In Thousands)

PARTICULARS	FY 2023-24	F.Y. 2022-2023
Exports at FOB	159813.87	49357.01
Foreign Exchange outgo – Capital Goods	164.96	77.89
Receivables in Foreign Currency		
Unhedged- USD	USD 226487	USD 136885

Receivables in Indian Currency		
Unhedged- USD	18617.231	11231.69

(₹ in
'thousands)

F) CONTINGENT LIABILITIES

(₹ in Thousands)

PARTICULARS	F.Y. 2023-2024	F.Y. 2022-2023
VAT & CST In Dispute	633.00	633.00

G) MANAGERIAL REMUNERATION

(₹ in Thousands)

PARTICULARS	F.Y. 2023-2024	F.Y. 2022-2023
To Directors	36.00	36.00

H) Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary in financials. The disclosures as envisaged under the standard are as under:-

(₹ in Thousands)

Particulars	<u>FY 2023-24</u>	<u>FY 2022-23</u>
1. The Amount Recognized in the Balance Sheet are as follows:		
Present value of the obligation at the end of the period	3126.24	2657.07
Fair Value of the plan assets at the end of the period	-	-
Net Liability/(asset) recognized in the	3126.24	2657.07
Funded Status- Surplus/ (Deficit	(3126.24)	(2657.07)
2. Total Liability		
Current Liability (Short Term)*	479.45	430.13
Non Current Liability (Long Term)	2646.78	2226.90
Total Liability	3126.24	2657.03
3. The amount recognised in the Profit and Loss A/c are as follow:-		
Current Service Cost	547.49	419.41
Interest cost	199.28	166.06
Net Actuarial (gain)/ loss recognized in the period	(277.55)	(142.61)
Expenses to be recognized in the statement of profit and loss accounts	469.207	442.87
3. <u>Changes in the Present Value of defined obligation</u>		
Defined Benefit obligation at the	2657.03	2214.16

beginning of the period		
Interest cost	199.28	166.06
Current Service Cost	587.48	419.41
Benefits paid (if any)	-	-
Actuarial (gain)/ loss	(277.56)	(142.61)
Defined Benefit obligation at the end of the period	32.17	2657.03

Benefits valued:

Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00
Discount rate	7.50 % per annum	7.50 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

I) FINANCIAL RATIOS

Particulars	Unit	For a period ended	Period ended March 31, 2023	Reason for Variation
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		March 31,2024		
Current Ratio	Times	1.35	1.44	Due to change in Current Liabilities
Debt-Equity Ratio	Times	2.07	2.22	NA
Debt Service coverage ratio	Times	4.81	4.04	Due to increase in Earning before interest and Tax
Return on Equity ratio	%	44.62%	38.17%	There is an increase in profitability due to increase in turnover during the year
Inventory turnover ratio	Times	13.73	10.26	This increase is due to increase in turnover during the year as compared to previous year
Trade Receivables turnover ratio	Times	7.70	8.78	
Trade Payables turnover ratio	Times	1693.42	956.22	There is an increase in purchases during the year due to increase in turnover.
Net capital turnover ratio	Times	12.80	10.89	This increase is due to increase in turnover during the year as compared to previous year
Net Profit Ratio	%	3.75	3.00	Due to increase in income from others
Return on Capital Employed	%	24.77	21.72	Due to increase in income from others
Return on Investment	%	10.24%	10.73%	Due to decrease in Dividend

J) WORKING CAPITAL/BORROWING

The Company has obtained borrowings from banks or financial institutions on the basis of security of Current Assets. The Company has filed Monthly Statements of Current Assets with Banks &/or Financial Institutions and, the same are in agreement with the books of accounts.

K) As per the information available with the Company and certified by them, total outstanding due to Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 as below :-

(Rs. In Thousands)

Particulars	FY 2023-24	FY 2022-23
Total outstanding dues of micro enterprises and small enterprises	-	183.01

L) Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to nearest thousands, wherever applicable. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0." in the relevant notes to these financial statements.

M) Other Statutory Information

- i. The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
 - ii. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
 - iii. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
 - iv. The Company is not classified as wilful defaulter.
 - v. The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.
- N) The company has not produced confirmation for balances under the head debtors & creditors.

UTSSAV CZ GOLD JEWELS LIMITED

PANKAJ H. JAGAWAT
MANAGING DIRECTOR
DIN No:- 01843846

HITESH CHHAJED
DIRECTOR
DIN No :- 02134198

SHASHANK JAGAWAT
WHOLETIME DIRECTOR
DIN No :- 01824609

Rachna Jajoo
Company Secretarty

Rakesh Shantilal Jagawat
Chief Finance officer