EMERALD JEWEL INDUSTRY INDIA LIMITED

CIN: U03691TZ2004PLC011255

20TH ANNUAL REPORT 2023-2024

Corporate Information

Board of Directors

Mr. K. Srinivasan
Chairman and Managing Director

Mrs. Shakthi Srinivasan
Joint Managing Director

Mr. G. K. Venkatagopal
Mr. Dhiaan Shakthi Srinivasan
Ms. S. Nishtashri
Whole-Time Directors

Mr. R. Venkatesan
Mrs. R. Renukadevi
Mr. Ramakrishna Sunder
Independent Directors

Mr. G. Karthik
Company Secretary

Statutory Auditors
M/s. B. Thiagarajan & Co
Chartered Accountants

Secretarial Auditors
G. V. & Associates
Company Secretaries

Registered Office
230, Thiruvenkatasamy Road (East)
R. S. Puram, Coimbatore – 641002.
Tel: 0422 – 4222200, 2555550
Fax: 0422-2555560,
E-Mail: info@ejindia.com
Website: www.ejindia.com
CIN: U03691TZ2004PLC011255

Registrar and Share Transfer Agents
Link Intime India Pvt. Ltd
"Surya", 35, Mayflower Avenue
Behind Senthil Nagar,
Sowripalayam Road,
Coimbatore – 641028.

Board Committees

Audit Committee

Mr. Ramakrishna Sunder	Chairman
Mrs. R. Renukadevi	Member
Mr. K. Srinivasan	Member

Nomination and Remuneration Committee

Mr. R. Venkatesan	Chairman
Mrs. R. Renukadevi	Member
Mr. Ramakrishna Sunder	Member

Corporate Social Responsibility Committee

Mrs. R. Renukadevi	Chairman
Mr. K. Srinivasan	Member
Mrs. Shakthi Srinivasan	Member
Mr. Dhiaan Shakthi Srinivasan	Member
Ms. S. Nishtashri	Member

Factory Details:

1. Unit I - 300,301/1A, Rackipalayam Privu, N.S.N. Palayam, Mettupalayam Road, Coimbatore-641031
2. Unit II - 817, Sullivan Street, Coimbatore – 641001
3. Unit - 3 - Ground, First and Second Floor, 32/355 to 357 and 358, Edayar street, Coimbatore, Tamil Nadu, 641001
4. Unit IV - 460,461/1,462/1C, 462/2A, Kadirinaickenpalayam Road, Thoppampatti Post, Coimbatore- 641017.
5. Unit V - Unit No. C-6, WICEL Compound, Opp. SEEPZ Gate No.1, MIDC Road, MIDC, Andheri East, Mumbai, Mumbai Suburban, Maharashtra - 400093.
6. Unit VI - No.8 Pazhamathur, Uthiramerur Main Road, Pukkathurai, Natarajapuram, Madurantakam Taluk, Chengalpattu District, Chennai, Tamil Nadu 603308

Jewel one showrooms:

1. Pondicherry
2. Anna Nagar
3. Coimbatore
4. Vellore
5. Madurai
6. Ramanathapuram
7. Erode
8. Udumalpet
9. Pollachi
10. Salem
11. Hosur

Bankers
State Bank of India
The Karur Vysya Bank Limited
Yes Bank Limited
ICICI Bank Limited
HDFC Bank Ltd
Kotak Mahindra Bank Limited
The Federal Bank Limited
Axis Bank Limited

DIRECTORS' REPORT

Dear Shareholders,

Your directors take pleasure in presenting the Twentieth Annual Report of your Company for the year ended 31st March 2024.

FINANCIAL RESULTS:

The summary of the financial performance of the Company for the financial year ended 31st March 2024 as compared to the previous year is as below:

(Amount in ₹ Lakhs)

Particulars	Consolidated		Standalone	
	31.03.2024	**31.03.2023**	**31.03.2024**	**31.03.2023**
TOTAL REVENUE	**672496.77**	**585857.99**	**637870.18**	**581113.29**
Profit before interest, depreciation & Tax	28079.09	19,398.09	26845.04	19058.73
Less: Interest	6387.83	5,204.42	6381.92	5,185.31
Depreciation	3371.22	3,552.12	3295.27	3,481.03
PROFIT BEFORE TAX	**18320.04**	**10641.54**	**17167.85**	**10392.39**
Current Income Tax	4091.29	2713.84	4091.29	2,712.07
Previous year Tax	-	3.91	-	3.91
Deferred Tax (Credit / charge)	432.95	(212.62)	432.95	(212.62)
Total Tax Expenses	**4524.24**	**2505.13**	**4524.24**	**2503.36**
PROFIT AFTER TAX	**13795.80**	**8136.41**	**12643.61**	**7889.03**

PERFORMANCE OF THE COMPANY:

CONSOLIDATED FINANCIALS

On a consolidated basis, revenue from operations and other income for the financial year under review were **Rs. 6,72,496.77 Lakhs** as Compared to **Rs. 5,85,857.99 Lakhs** for the previous year, representing an increase of **14.79 %** profit before tax stands at **Rs. 18,320.04 Lakhs** for the year under review as compared to **Rs. 10,641.54 Lakhs** for the previous year, representing an increase of **72.16 %.** Profit after tax stood at **Rs. 13,795.80 Lakhs** as compared to **Rs. 8136.41 Lakhs** for the previous year representing an increase of **69.56 %.**

STANDALONE FINANCIALS

On a standalone basis, revenue from operations and other income for the financial year under review was **Rs. 6,37,870.18 Lakhs** as Compared to **Rs. 5,81,113.29 Lakhs** for the previous year, representing an increase of **9.77 %**; profit before tax stood at **Rs. 17,167.85 Lakhs** for the year under review as compared to **Rs. 10,392.39 Lakhs** for the previous year, representing an increase of **65.20%** Profit after tax stood at **Rs. 12,643.61 Lakhs** as compared to **Rs. 7,889.03 Lakhs** for the previous year representing an increase of **60.27%.**

TRANSFERRED TO GENERAL RESERVES:

The Company has transferred an amount of **Rs. 850 Lakhs** to the General Reserves during the financial year.

DIVIDEND:

The Company has a steady dividend payment history and continuing with this trend the Board of Directors of the Company has declared an interim dividend of Rs. 5 per share (50% on face value of Rs.10/- each) through Circular Resolution passed on 25th July 2023, which amounts to Rs. 404.71 Lakhs, and an interim dividend of Rs. 2 per share (20% on face value of Rs.10/- each) through Circular Resolution passed on 12th December 2023, which amounts to Rs. 485.65 Lakhs and the same was confirmed by the Board of Directors of the Company as final dividend for the financial year 2023-2024.

Further, the shareholders at their meeting held on 26.09.2023 declared a final dividend of Rs. 5 per share (50% on face value of Rs.10/- each) for the financial year ended 31st March 2023.

Pursuant to the Finance Act, 2020, the dividend income is taxable in the hands of the shareholders effective from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

CHANGE IN SHARE CAPITAL:

The Authorised share capital of the Company as at 31st March 2024 stood at Rs. 87,25,00,000/- (Rupees Eighty Seven Crores Twenty Five Lakhs Only) divided into 8,52,50,000 (Eight Crores Fifty Two Lakhs and Fifty Thousand Only) Equity Shares of Rs.10/- (Rupees Ten) each and 2,00,000 (Two Lakhs Only) 7.5% Cumulative Redeemable Preference Shares of Rs. 100/- each.

The Board of Directors at their meeting held on 19.09.2023 had recommended to the Shareholders of the Company for issue of Bonus Shares in the proportion of 2 (Two) new fully paid-up equity shares of Rs.10/- each for every 1 (One) existing fully paid up equity share of Rs.10/- each held by the equity Shareholders and the same has been approved by the Shareholders at the 19th Annual General Meeting of the Company held on

26.09.2023. Further, the bonus shares allotted to the equity shareholders by the board directors at their meeting held on 17.11.2023.

Pursuant to the Bonus allotment, the paid-up share capital of the Company as at 31st March 2024 stood at Rs. 24,28,24,470/- (Rupees Twenty-Four Crores Twenty Eight Lakhs Twenty Four Thousand Four Hundred and Forty Seven Only) divided into 2,42,82,447 (Two Crores Forty Two Lakhs Eighty Two Thousand Four Hundred and Forty Seven) Equity Shares of Rs.10/- (Rupees Ten) each.

There was no public issue, rights issue, buy back or preferential issue, etc., during the year under review. The Company has not issued shares with differential voting rights, sweat equity shares, neither has it granted any employee stock options nor issued any convertible securities.

DEPOSITS:

As at 31st March 2024, deposits accepted by the Company from public and shareholders aggregated to Rs. 730.88 lakhs, which are within the limits prescribed under the Companies Act, 2013 and the rules framed there under.

The provisions of the Companies Act, 2013 mandate that any Company inviting/ accepting/ renewing deposits is required to obtain Credit Rating from a recognized credit rating agency. Your Company has obtained a credit rating "A- Stable" for its fixed deposit from ICRA Limited.

The details relating to deposits covered under Chapter V of the 2013 Act are given here under:

(Rs. In Lakhs)

Amount of deposits as on 01.04.2023		672.35
Deposit Accepted during the year		280.43
Deposits repaid during the year		221.90
Amount of deposits as on 31.03.2024		730.88
a)	At the beginning of the year	672.35
b)	Maximum during the year	730.88
c)	At the end of the year	730.88
Deposits remaining unpaid or unclaimed as at the end of the year		2.15
Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved		Nil
The details of deposits which are not in compliance with the requirements of Chapter V of the Act		Nil

MATERIAL CHANGES AND COMMITMENTS OCCURRED, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF REPORT:

There have been no material changes and commitments, which affect the financial position of the Company, having occurred since the end of the financial year and till the date of Report.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the financial year ended 31st March, 2024.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year, the Board met 7 times in accordance with the provisions of the Companies Act, 2013 and rules made there under. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time. Additionally, during the financial year ended 31st March 2024, the Independent Directors held a separate meeting in compliance with the requirement of Schedule IV of the Companies Act, 2013.

Details of Board Meetings:

S. No	Date of Board Meetings	No. of Directors entitled to attend the Meeting	No. of Directors attended the Meeting
1	19.04.2023	8	7
2	28.07.2023	8	6
3	31.08.2023	8	5
4	19.09.2023	8	7
5	17.11.2023	8	5
6	20.02.2024	8	6
7	27.03.2024	8	7

Attendance of board of directors:

S. No	Name of the Directors	No. of Meetings entitled to attend	No. of meetings attended
1	Mr. K. Srinivasan	7	7
2	Mrs. Shakthi Srinivasan	7	7
3	Mr. G. K. Venkatagopal	7	7
4	Mr. Dhiaan Shakthi Srinivasan	7	5
5	Ms. S. Nishtashri	7	7
6	Mr. R. Venkatesan	7	6
7	Mrs. R. Renukadevi	7	3
8	Mr. Ramakrishna Sunder	7	1

AUDIT COMMITTEE:

Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013. The Board has accepted the Audit Committee recommendations during the year whenever required, and hence no disclosure required under section 177(8) of the Companies Act, 2013 with respect to rejection of any recommendations of Audit Committee by Board.

The Composition of Audit Committee are as follows:

1. Mr. Ramakrishna Sunder - Chairman.

2. Mrs. R. Renukadevi

3. Mr. K. Srinivasan.

Audit Committee met 2times during the financial year.

Details of Audit Committee Meetings:

S.No	Date of Audit Committee Meetings	No. of Members entitled to attend the Meeting	No. of Members attended the Meeting
1	19.09.2023	3	2
2	27.03.2024	3	2

Attendance of Audit Committee Meetings:

S. No	Name of the Member	No. of Meetings entitled to attend	No. of meetings attended
1	Mr. K. Srinivasan	2	2
2	Mrs. R. Renukadevi	2	1
3	Mr. Ramakrishna Sunder	2	1

NOMINATION AND REMUNERATION COMMITTEE AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 the Company has constituted the Nomination and Remuneration Committee. Further, the Company formulated a policy on Nomination and Remuneration for its Directors, Key Managerial Personnel and senior management which inter-alia provides the diversity of the Board and provides the criteria for performance evaluation of the Directors. The said policy can also be accessed on the Company's website www.ejindia.com .

The Composition of Nomination and Remuneration Committee are as follows:

1. Mr. R. Venkatesan - Chairman

2. Mrs. R. Renukadevi

3. Mr. Ramakrishna Sunder

Nomination and Remuneration Committee met 2 times during the financial year.

Details of Nomination and Remuneration Committee Meetings:

S.No	Date of NRC Meetings	No. of Members entitled to attend the Meeting	No. of Members attended the Meeting
1	19.09.2023	3	2
2	27.03.2024	3	2

Attendance of Nomination and Remuneration Committee Meetings:

S. No	Name of the Member	No. of Meetings entitled to attend	No. of meetings attended
1	Mr. R. Venkatesan	2	2
2	Mrs. R. Renukadevi	2	1
3	Mr. Ramakrishna Sunder	2	1

SECRETARIAL STANDARDS:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively. The Company has complied with the Secretarial Standards, SS-1 on 'Meetings of the Board of Directors and its Committees', SS-2 on 'General Meetings', SS-3 on 'Dividend' and SS-4 on Report of the Board of Directors'

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors liable to retirement by rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Shakthi Srinivasan (DIN: 00022792) Joint Managing Director and Mr. G. K. Venkatagopal (DIN: 00022835) Whole Time Director, being longest in their office, are liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, they have offered themselves for re-appointment. The Board of Directors recommend their reappointment and necessary agenda for their reappointment are included in the Notice of Annual General Meeting for seeking the approval of Members. The aforesaid retirement and the re-appointment Directors on rotation would not be deemed to be a break in their term of office.

APPOINTMENTS/CHANGE IN DESIGNATION/RESIGNATION OF DIRECTORS/KMP:

➢ The reappointment of Mr. K. Srinivasan, (DIN: 00022753) as the Chairman & Managing Director, Mrs. Shakthi Srinivasan, (DIN: 00022792) Whole Time Director (designated as Joint Managing Director) of the Company for a term of 5 (Five) consecutive years with effect from 01st January, 2024 to 31st December 2028 and the reappoint of Mr. Dhiaan Shakthi Srinivasan (DIN: 03363397) as Whole Time Director of the Company for a term of 5 (Five) consecutive years with effect from

08th January, 2023 to 07th January 2028 was approved by the Shareholders at the Annual General Meeting held on 26.09.2023.

- During the year based on the recommendation of Nomination and Remuneration Committee and Audit Committee of the Company, the Board of Directors of the Company at their meeting held on 27th March 2024, Mr. Dhiaan Shakthi Srinivasan, (PAN: ARXPD6442R) appointed as the Chief Financial Officer of the Company, with effect from 27.03.2024.

Other than the above, there were no changes in the Board of Directors or Key Managerial Personnel of the Company.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS:

The Board of Directors has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-Section (6) of Section 149 of the Companies Act, 2013 and that their name is included in the data bank as per Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014. During the year, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Act, the Directors state that to the best of their knowledge and belief and according to the information and explanations obtained by them:,

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b) such accounting policies have been selected and applied consistently and the Directors 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) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts of the Company have been prepared on a going concern basis;

e) Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Independent directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as whole and of the Chairman of the Board. The manner in which the evaluation has been carried out has been detailed below.

Performance evaluation of Directors

The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of the Board and Independent Directors. The Board carried out the annual performance evaluation of Board Committees and the Independent Directors, whereas at a separate meeting, Independent Directors evaluated the performance of whole time Directors, Board as a whole and of the Chairman. Nomination and Remuneration Committee also evaluated individual directors' performance.

A. Performance Evaluation of the Board as Whole:

Evaluation Criteria for evaluation of Board inter alia covers: Composition in light of business complexities and statutory requirements; Establishment of vision, mission, objectives and values of the Company; Laying down strategic road map for the Company and annual business plans; growth attained by the Company; providing leadership and directions to the company and employees.

B. Performance Evaluation of Whole-Time Directors:

Evaluation Criteria for Whole-Time Directors inter alia includes level of skill, knowledge and core competence; performance and achievement vis-à-vis budget and operating plans. Effectiveness towards ensuring the statutory compliances; discharging duties/responsibilities towards all stakeholders; reviewing/monitoring executive management performance, adherence to ethical standards and of integrity and probity.

C. Performance Evaluation of Independent Directors:

Evaluation Criteria of Independent Directors based on the objectivity & constructively while exercising duties; providing independent judgment on strategy, performance, risk management and Board deliberations; attendance and active participation in Board and Committees; devotion of sufficient time for informed decision making; exercising duties in bona fide manner; safeguarding interest of all the stakeholders;

D. **Performance Evaluation of Chairman & Managing Director.**

Evaluation criteria for Chairman inter alia includes: providing guidance and counsel in strategic matters; providing overall directions to the Board towards achieving Company's objectives; effectiveness towards ensuring statutory compliances; maintaining the critical balance between the views of different board members; ensuring maximum participation and contribution by each board member; monitoring effectiveness of Company's governance practices; conducting Board and Shareholders meetings in effective and orderly manner etc.;

E. **Performance Evaluation of Committees**

Evaluation criteria for Committees inter alia includes: effectiveness in discharging the duties and functions conferred; setting up and implementing the various policies, procedures and plans, effective use of Committee's powers as per the terms of the reference, periodicity of meetings; attendance and participation of committee members; providing strategic guidance to the Board on various matters coming under the committee's purview etc.

FAMILIARIZATION PROGRAMMES:

The Company follows a structured orientation programme including presentations by key personnel, information about the various codes, policies, etc. to familiarize the Independent Directors with the Company's operations and their roles, rights and responsibilities. In addition, Unit visits were organised to familiarise the Directors with the Company's products, production process, etc. Presentations made at the Board / Committee Meetings, inter alia, covered the business strategies, human resource matters, budgets, initiatives, risks, operations of subsidiaries, etc. where the Directors had an opportunity to interact with the Senior Management.

EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 rule 12(1) of the Companies (Management and Administration) Rules, 2014 the copy of draft annual return in the prescribed Form MGT-7 for FY 2023-2024 is placed on the website of the company www.ejindia.com.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There were no instances of frauds identified or reported by the Statutory Auditors during the course of their audit pursuant to Section 143(12) of the Companies Act, 2013.

AUDITORS:

STATUTORY AUDITORS:

M/s. B. Thiagarajan & Co, Chartered Accountants (Firm Registration No. 004371S), Chennai have been re-appointed as statutory auditors of the Company at the Annual General Meeting of the Company held on 30.09.2022 to hold the office for a second term of five consecutive years commencing from the conclusion of the 18th Annual General Meeting of the Company till the conclusion of the 23rd Annual General Meeting to audit the accounts of the company for the financial years from 01.04.2022 to 31.03.2027.

Further, the report of the Statutory Auditors along with notes to Schedules is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report for the year ended 31st March 2024.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors had appointed M/s. G.V and Associates, Company Secretaries, Coimbatore (ICSI Unique Code: P2004TN081200) as Secretarial Auditors to carry out the Secretarial Audit of the Company for the financial year 2023-2024. The report given by the Secretarial Auditors for the said financial year is annexed to this report as "**Annexure A**". There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report for the year ended 31st March 2024.

Further, the Board of Directors of Company has appointed M/s. G.V and Associates Company Secretaries Coimbatore (ICSI Unique Code: P2004TN081200) as Secretarial Auditor of the Company for the Financial Year 2024-2025.

INTERNAL AUDITOR:

Pursuant to the Provisions of Section 138 of the Companies Act, 2013 and rules made there under, the Board of Directors of the Company appointed Mr. S. Ram Prasadh, Manager - Audit of the Company as 'Internal Auditor' of the Company for the financial year 2024-2025.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY: During the financial year, the Company has given Loan, Corporate Guarantee and made investments which are within the limits prescribed under the provisions of Section 186 of the Companies Act, 2013 and the investments made in during the financial year has been disclosed under the Note no.4 of Standalone Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and at arm's length price. Hence the requirement for furnishing of details under Section 134(3) (h) in prescribed Form No.AOC-2 is not applicable.

VIGIL MECHANISM:

The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of the Companies Act, 2013 and to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. In terms of the Policy of the Company, no employee of the Company has been denied access to the Chairman of the Audit Committee of the Board. During the year under review, no concern from any whistle-blower has been received by the Company.

The Whistle Blower Policy is available on Company's website at http://www.ejindia.com for easy access and information of Employees.

CORPORATE SOCIAL RESPONSIBILITY:

As a part of its CSR initiatives, the Company had done various initiatives towards financial, medical and community support and other welfare activities.

A detailed report on Emerald's various CSR initiatives has been annexed in the Report as **"Annexure – B".**

INTERNAL CONTROL SYSTEMS AND COMPLIANCE FRAMEWORK:

The Company has an internal control mechanism, which is aligned with its evolving needs. It operates through Micro Soft ERP system - Axapta (AX) and has implemented adequate internal controls, which safeguards the Company's resources and ensures efficiency in operations, effective monitoring systems, and compliance with laws and regulations.

The Internal Control system is commensurate with the nature, size, and complexity of the business, both at entity and process levels. The system assures integrated, objective and reliable financial information. The Internal Audit department conducts audits at its various locations and covers all the major functions, with a focus on various operational areas and internal control systems.

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

No Significant and Material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR:

No applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review

DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURE AND CONSOLIDATED FINANCIAL STATEMENTS:

Your Company has two Subsidiaries viz; Indiania Jewellery Company Private Limited (Indian Subsidiary), Emerald Jewellers DMCC, Dubai; (Wholly Owned Subsidiary) as on 31st March 2024.

Further, Emerald Jewellers DMCC has one Wholly Owned Subsidiary Company, Jewel One Jewellery LLC and it holds 100% of the share capital. Emerald Jewellers DMCC and its Wholly Owned Subsidiary company accounts has been consolidated. Consolidated Financials of Emerald Jewellers DMCC consolidated with its holding Company, Emerald Jewel Industry India Limited.

Statement containing salient features of financial statements of subsidiaries pursuant to Section 129(3) of the Companies Act, 2013 (Act) read with Rule 5 of The Companies (Accounts) Rules, 2014 is annexed to this Report as "**Annexure- C**" in the prescribed Form **AOC-1.**

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

During the financial year ended 31st March 2024, no entity became or ceased to be the subsidiary, joint venture or associate of the Company.

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

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts of Companies) Rules, 2014

A. CONSERVATION OF ENERGY

(i) The steps taken for impact on conservation of energy:

The Company is fully and constantly aware of the opportunities of cost reduction in the area of power consumption as well.

The Company took the following actions for reducing the consumption of power during the year.

1. A significant energy-saving initiative involved replacing 36-watt fluorescent lamps with more efficient 22-watt LED lamps. This simple yet impactful switch resulted in a substantial reduction in energy consumption.

2. By transitioning from traditional E.B (Electricity Board) power supply to solar panel-powered lamps, we achieved a significant reduction in energy consumption.

3. By replacing a traditional 10 horsepower star-delta starter with a more efficient variable frequency drive (VFD) and reducing motor speed from 7.5 kilowatts to 5 kilowatts, we achieved a significant energy reduction.

4. By upgrading a standard 3 horsepower blower motor to a more energy efficient IE3 motor, we significantly reduced energy consumption.

5. By reducing the heater rating from 1.5 kilowatts to 1 kilowatt, we achieved a significant reduction in energy consumption without compromising performance.

6. By replacing two 5 kW motors with a single 7.5 kW motor and reducing its speed from 7.5 kW to 5 kW, we achieved a significant optimization of our energy.

Through a series of energy-saving initiatives, we successfully conserved 44,601 units of energy per year and 12,500 watts per hour during the FY 2023-24. By implementing these strategies, we significantly improved our energy efficiency and reduced our environmental impact.

(ii) The steps taken by the company for utilising alternate sources of energy:

The Company has been continuously utilising wind energy and solar energy as alternate source of energy. The major portion of energy generated from the alternation source of energy was captivity consumed by the Company's production facilities. This has resulted in huge cost savings to the company apart from contributing to the nation's green energy.

(iii) The capital investment on energy conservation equipment: Rs. 1.82 Lakhs.

(B) TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption:

Constant watch in kept on market trends and processes are adapted to cater to new trends and developments and to improve quality of products and efficiency in production methodologies by importing the advanced machineries from various countries.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
Production of a varied range of designer jewellery to carter to the customer requirements.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable

(iv). the expenditure incurred on Research and Development:

As per the established Accounting Policy expenditure incurred on Research & Development remains merged with the respective heads.

(C). FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earnings: Rs. 638,39,93,946 /-

Foreign Exchange outgoing: Rs. 36,78,17,988/-

SAFETY MEASURES:

Safety has been a core value and always is the top priority in our company. The Company has a structured safety organization for monitoring, implementing and taking corrective actions for safety improvements. The Company has taken the safety measures during the financial year **2023-2024** are set out in an **"Annexure-D"** to this report.

RISK MANAGEMENT POLICY:

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing Shareholder's values and providing an optimum risk-reward trade off. The risk management approach is based on the clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation reserves.

The Risk Management Policy is available on Company's website at http://www.ejindia.com.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company always endeavors and provide conducive work environment that is free from discrimination and harassment including sexual harassment. Your Company has zero tolerance towards sexual harassment at workplace and has adopted a policy for prevention of Sexual Harassment of Women at workplace. The Company has set up an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into complaints relating to sexual harassment of women at workplace.

During the year under review, no complaints pertaining to sexual harassment were received and no complaint was pending as on 31st March 2024.

UNCLAIMED AND UNPAID DIVIDENDS:

As on 31st March 2024, no amount was lying in the unpaid dividends account of the Company.

MAINTENANCE OF COST RECORD AND COST AUDIT:

Not applicable to the company as per the provisions of the Companies Act, 2013.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The disclosure under this clause is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions.

HUMAN RESOURCE:

Your Company Firmly believes that employees are its most valued resource and their efficiency plays a key role in achieving defined goals and building a competitive work environment. Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes which has helped the Organization achieve higher productivity levels. In its pursuit to attract, retain and develop best available talents, several programmes are regularly conducted at various levels across the Company. Employee relations continued to be cordial and harmonious across all levels and at all the units of the Company.

ACKNOWLEDGEMENT:

Your directors would like to express their sincere appreciation for the assistance and cooperation received from Government Authorities, Financial Institutions, Bankers and shareholders for helping us to get through possibly the most challenging year in our history. Furthermore, we would like to express our heartfelt appreciation for our employees at all levels, who worked hard, relentlessly, and with determination.

By Order of the Board

Shakthi Srinivasan

K. Srinivasan	**Shakthi Srinivasan**
Chairman & Managing Director	**Joint Managing Director**
(DIN:00022753)	**(DIN:00022792)**

Place: Coimbatore
Date: 09.09.2024

G.V. AND ASSOCIATES

Company Secretaries

Partners :

G. Vasudevan, B.Com, LL.B, FCS

L. Bharathi, B.A.(CS), FCS

V. Nithya, B.Com, ACS

N. Srividhya, B.Com, ACS

Coimbatore Office :
'G.V. Enclave' 18/30, Ramani Street,
K.K. Pudur, Saibaba Colony
(Opp. Road to Saibaba Colony
Hotel Annapoorna Road - 4th Right)
Coimbatore - 641 038.

Chennai Office : Door No. 52, 1st Floor,
Sundarabhavanam Apartment, 4th Avenue,
Ashok Nagar, Chennai - 600 083.

To

The Members,
Emerald Jewel Industry India Limited,
230, Thiruvenkatasamy Road (East) R.S. Puram,
Coimbatore – 641002.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records 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 reflected in the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

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

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For G.V. and Associates
Company Secretaries

G. Vasudevan
Partner
FCS No: 6699
C P No. 6522

Date: 09.09.2024
Place: Coimbatore

G.V. AND ASSOCIATES
Company Secretaries
Partners :
G. Vasudevan, B.Com, LL.B, FCS
L. Bharathi, B.A.(CS), FCS
V. Nithya, B.Com, ACS
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Coimbatore - 641 038.

Chennai Office : Door No. 52, 1st Floor,
Sundarabhavanam Apartment, 4th Avenue,
Ashok Nagar, Chennai - 600 083.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
OF
EMERALD JEWEL INDUSTRY INDIA LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To

The Members,
Emerald Jewel Industry India Limited,
230, Thiruvenkatasamy Road (East), R.S.Puram,
Coimbatore – 641002.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Emerald Jewel Industry India Limited (CIN: U03691TZ2004PLC011255)**, an Unlisted Public Limited Company having its registered office at 230, Thiruvenkatasamy Road (East), R.S. Puram Coimbatore – 641002 (hereinafter called 'the Company' or 'EJIIL'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. We have conducted physical and online verification & examination of records, as facilitated by the Company for the purpose of issuing this report.

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 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place (with respect to statutory provisions listed hereunder) to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment;

(iii) Since the Company being unlisted Public Company, Securities and Exchange Board of India Acts, Rules and Regulations are not applicable to the Company.

The Company has adequate systems and processes to commensurate with the size and operations to monitor and ensure compliance with respect to the following other laws specifically applicable to the Company:

a) The Bureau of Indian Standards Act, 2016
b) The Legal Metrology Act, 2009

We have also examined compliance with the applicable clauses of the Secretarial Standards 1, 2, 3 and 4 issued by The Institute of Company Secretaries of India.

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

We further report that,

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

G.V. AND ASSOCIATES CBE

Adequate notice is given to all Directors to schedule the Board Meetings, agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that during the audit period 2023-2024:

A. The Company had accepted Unsecured Deposits from public amounting to Rs. 2,80,43,000/- within the limit prescribed under the Act.

B. The Company had allotted 1,61,88,298 Bonus shares of Rs.10/- each on 17.11.2023.

For G.V. and Associates
Company Secretaries

G.Vasudevan
Partner
FCS No: 6699
C P No: 6522

Date : 09.09.2024
Place : Coimbatore
ICSI UDIN: F006699F001176441

Annexure – B

ANNUAL REPORT OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company.**

   Our CSR Policy aims to provide a dedicated approach to community development in the areas of improving healthcare infrastructure and medical relief to the needy people, supporting the education, skill development including vocational skills, rehabilitating the destitute, abandoned women and children, preserving Indian art and culture, removing malnutrition, rural development, and contribute to the sustainable development of society and environment, and to make our planet a better place for future generations.

2. **Composition of the CSR Committee:**

S. No	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held	Number of meetings of CSR Committee attended during the year
1	Mrs. R. Renukadevi	Non-Executive, Independent Director and Chairman of the Committee	2	1
2	Mr. K. Srinivasan	Chairman and Managing Director	2	2
3	Mrs. Shakthi Srinivasan	Joint Managing Director	2	2
4	Mr. Dhiaan Shakthi Srinivasan	Whole Time Director	2	2
5	Mr. S. Nishtashri	Whole Time Director	2	2

(CSR meetings for the financial year 2023-2024 was held on 19.09.2023 & 27.03.2024)

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

   https://www.ejindia.com/discover/policies/#tab_corporate-social-responsibilities-policy

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8:**

   Not Applicable.

5. **(a)** Average Net Profit of the Company as per sub-section (5) of section 135: **Rs. 1,05,25,14,267 /-**

(b) Two Percent of average net profit of the Company as per Section 135(5): **Rs. 2,10,50,285/-**

(c) Surplus arising out of the CSR Projects or Programmes or activities of the previous financial years: **NIL**

(d) Amount Required to be set off for the financial year, if any: **Rs. 1,72,08,053/-**

(e) Total CSR Obligation for the Financial year **[(b)+(c)-(d)]**: **Rs. 38,42,232/-**

6. **(a)** Amount spent on CSR projects

   i) ongoing project - Nil
   ii) other than ongoing project): **Rs. Rs. 38,42,232/-**

   (b) Amount spent in administrative overheads: **Nil**

   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for the Financial Year **[(a)+(b)+(c)]: Rs. Rs. 38,42,232/-**

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
2,10,50,906	Nil	Nil	Nil	Nil	Nil

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

Sl. No. (1)	Particulars (2)	Amount (in Rs.) (3)
(i)	Two percent of average net profit of the company as per Section 135 (5)	2,10,50,285
(ii)	Total amount spent for the Financial Year	38,42,232
(iii)	Excess amount spent for the financial year [(ii-i)	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any (Excess CSR spending during FY 2021-22)	1,72,08,053
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	Nil

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount (in Rs)	**Date of Transfer**		
1	2020-2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2021-2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2022-2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable**

Renuka. R

R. Renukadevi
Chairman of the Committee
(DIN: 06497153)

K. Srinivasan
Member of the Committee
(DIN: 00022753)

Place: Coimbatore
Date: 09.09.2024

Annexure - C

FORM AOC -1

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Join ventures

(Pursuant to first Proviso to Sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries and Associates

1	Name of Subsidiary		Indiania Jewellery Company Pvt. Ltd.	Emerald Jewellers DMCC, Dubai & Its associate Company
2	The date since when subsidiary was acquired		23-03-2006	07-09-2009
3	Reporting period of subsidiary company, if different from holding company's reporting period		Same as Holding Company	Same as Holding Company
4	Reporting Currency and exchange rate as on the last date of the relevant financial year in case of Foreign Subsidiaries		NA	AED 22.7125
5	Share Capital	in Foreign Currency	NA	73,00,000
		in Indian Currency	40,00,000	16,58,01,250
6	Reserves & Surplus	in Foreign Currency	NA	-78,33,459
		in Indian Currency	1,44,10,429	-17,79,17,438
7	Total Assets	in Foreign Currency	NA	3,91,23,695
		in Indian Currency	4,08,55,392	88,85,96,923
8	Total Liabilities	in Foreign Currency	NA	3,91,23,695
		in Indian Currency	4,08,55,392	88,85,96,923
9	Investments	in Foreign Currency	NA	-
		in Indian Currency	-	-
10	Turnover and other income	in Foreign Currency	NA	20,27,15,805
		in Indian Currency	2,55,33,22,495	4,60,41,82,721
11	Profit before Taxation	in Foreign Currency	NA	54,75,703
		in Indian Currency	1,22,78,288	12,43,66,904
12	Provision for Taxation/ deferred Tax	in Foreign Currency	NA	-
		in Indian Currency	31,05,935	-
13	Profit after Taxation	in Foreign Currency	NA	54,75,703
		in Indian Currency	91,72,353	12,43,66,904
14	Proposed Dividend	in Foreign Currency	NA	-
		in Indian Currency	-	-
15	% of Share holding	in Foreign Currency	NA	100%
		in Indian Currency	72.50%	100%

For B. Thiagarajan & Co.,
Chartered Accountants
F.R.Number: 004371S

D.Aruchamy
Partner
M.No. 219156
UDIN: 24219156BKARIJ1079

Place: Coimbatore
Date: 09-09-2024

K. Srinivasan
Chairman & Managing Director
(DIN:00022753)

Shakthi Srinivasan

Shakthi Srinivasan
Jt. Managing Director
(DIN:00022792)

Dhiaan Shakthi Srinivasan
CFO and Whole time Director
DIN:03363397

G. Karthik

G.Karthik
Company Secretary
M.No. A34054

<u>**Annexure -D**</u>

<u>SAFETY MEASURES 2023 - 2024</u>

- The Company complied with Legal requirements as per the Factories Act 1948 and Rule 1950.

- On-site Emergency Plan for Unit-4 was submitted to the Director of the Industrial Safety and Health Department and Essential requirement work is in progress.

- **Accidents** have **been reduced up to 67%** from the previous year data.

- Safety week celebration has conducted and awareness speech was given by **Mr. Srinivasan Joint Director of Industrial Safety and Health.** PPE stall and Helmet stall were provided for employee awareness for Unit-1, Unit-4,Unit-6.

- Implementation of Acid, Diesel Loading/Unloading Permits.

- **Fire License** was renewed for **Unit 1, Unit – 2, Unit-4 & Corporate office**

- **Fire NOC** was obtained for **RFRC new building and Unit-6.**

- Workplace safety monitoring - Conducting monthly basis for Noise level, Lux level, Air monitoring - **(O_2, CH_4, H_2S, CO) & (CO_2, Temperature, Humidity)** & **(VOC).**

- Newly implemented monitoring of **HCN & LPG & H_2S** at the workplace

- All **firefighting equipment (Fire extinguisher, Fire Hydrant and Hose reel)** monthly periodic checking and checking cards replaced with checklists for all units.

- Dangerous operations are analyzed and Caution boards provided for all departments and high risk operations in **Unit –6 (Electrical safety, Chemical handling, Hot surface, Slips, trips, Confined space, lift operation procedure and High noise area).** Newly added ball **Cutting machine, Oven safety, Power/Manual pressing machines, Ultrasonic operation, Chakka process** caution boards.

- Production building staircase hand rails height has been increased and staircase caution boards were provided.

- **PPE matrix and PPE's** provided to all the hazardous work and regular monitoring was carried out daily safety walk for the compliance to ensure zero accidents in all units.

- Safety awareness training provided for all departments in **Unit-1 Employee's attended & Unit-4 & Unit-6 Employee's attended 2758 to** ensure workplace safety, PPE usage, machine safety chemical handling, electrical safety and emergency evacuation procedures.

- **Safety Induction training** for all new joiners for **Unit- 1, Unit- 4 & Unit-5 & Unit 6 total employees attended: 1572** to provide a brief idea about workplace safety, PPE usage, machine safety, chemical handling and emergency evacuation procedure.

- **Firefighting training** provided for employees in **Unit -1, Unit-2, Unit-3, Unit-4, Unit – 5, Unit - 6** as per statuary requirements.

- **Emergency key box** provided to all **Electrical and AHU** rooms in **Unit 1 & 4.**

- Portable Hammer provided to all Emergency Exits in Unit 1 , Unit 2 , Unit 4 & Unit 6

- Introduced EHS (**ENVIRONMENTAL HEALTH AND SAFETY**) Online software tool for upgrading and improve the safety culture from the present safety system for analyzing and creating the better safe working environment.

- The Company created the following safety measures through software:
  A. Safety Walk Through

  B. Safety Inspection

  C. Behavioral Observation

  D. Incident Investigation and Analysis

  E. HIRA (Hazard Identification and Risk Assessment)

  F. Internal Audit

  G. Statutory Requirement

  H. 6S Audit Module

- **Emergency escape route plan** upgraded as per the current layout model for **unit-1, Unit-6 and Unit-4** is completed.

- Fire hydrant system diesel pumps and jockey pump installed. Upgraded to the **automatic functioning mode** in the factory as per the requirement.

- HIRA (**Hazard Identification and Risk Assessment)** new process upgraded work is completed in **Unit 1 , Unit 4** and Unit 6

- Safety audit checklist and schedule prepared for all departments and audits carried out all **Unsafe Acts & Unsafe Conditions and Near Misses** monitored and CAPA closed as per the time line.

Gas Pipeline Audit, Electrical Audit, Ergonomic Audit (Chairs & Workplace), Material Dumping Audit, First Aid box Audit, Buffing machine Audit, Fire Hydrant & Hose Reel Audit, Department Based Audit, Pressure Gauge Audit, Buffing machine Audit, Fire Extinguisher Audit, Chemical Storage Audit, Lift Audit, Emergency Light Audit, Air, Noise, Lux Monitoring Audit, Canteen Audit, Eye Wash Shower Audit, VOC Monitoring Audit, Corridor audit, Syndonia Sheet Audit, Ambulance Audit, Steam Cleaning Machine Audit, Hostel Audit, Machine Guarding Audit, PPE Audit, Spill kit Audit, Scrubbers Audit, Water dispenser Audit, Lifting Tools and Tackles, Temperature & Humidity Monitoring Audit.

- In Unit 1 Bikes parking building & Emerald Health care Centre **firefighting (Fire extinguisher, Fire hydrant and Smoke sensor) system** had been installed.

- GSM Dialer system had been installed in Unit 2 & Corporate Office

- **Machine guarding** provided for all machines in **Unit - 1 and Unit -4**. Pressing machines Sheet/Wire drawing, Ball cutting and Cutting machine guarding works in progress.

- **Canteen and Dinning** hygiene audit carried out for every **1 months** and daily monitoring to ensure maintain **good hygiene** in the cooking area.

- **Smoke sensor** system for **Unit-4** factory new building & main building smoke sensor **installed and commissioning** work has been completed.

- Gas sensor provided all over the plant and storage areas. Sample HCN sensor provided and values are monitoring.

- All **Jewel one showroom** safety requirements checklist prepared audit completed and ensured 100% compliance.

- **Jewel one showrooms** visited and provided **safety awareness** trainings given every 6 month once.

- Conducted periodic **Mock drill training** and Mock drill with Joint director Industrial health and safety Coimbatore in Unit-1, 4 & 6 factories.

  Fire, Chemical spillages, Food poisoning, Gas Leakage, Fall from height, Natural Calamities, Manual Handling, Person Faint, Electrical shock, Snake bite.

- Height work Demo for Civil, Electrical, Mechanical, AC Plant, RO & Security by External party training
- Snake bite awareness given to service team by external party training
- Vehicle safety sign boards fixed at car parking & Two-wheeler Parking.
- Traffic sign boards fixed at Unit -1, Unit-2 Unit-4 & Unit-6 bike parking.

- Foam type extinguisher newly placed at LOT yard
- Mobile storage rack fixed at LOT yard and in diesel yard
- Lighting revamped in bike parking area and solar light fixed at car parking.
- Respirator mask wearing instruction board fixed at RFRC department.
- 'Mind your head' sticker placed at low height zones.
- Solar blinkers fixed in safe assembly point at Unit -1 & Unit -4.
- Laser engraving and laser soldering process caution board designed and fixed.
- 'Do not park here' sign painted at bike parking at all floors
- Spill kit availability in all chemical consuming departments (Ex- EP bath, Wax Cam)
- PPE availability checklist was created and introduced PPE audit at Unit-1, Unit -4 & Unit -6
- Scrubber efficiency audit checklist was created and introduced scrubber audit at Unit-1, Unit -4 & Unit -6 regular monitoring for PH level.
- Ambulance audit checklist was created, and ambulance audit regularly conducted.
- Excavation and confined space work permit were revamped as per IS 17893:2023.
- Methanol storage tank stand was be placed in soldering area to eliminate the fire risks in workplace area.
- Safety awareness announcement system was given on daily basis to improve safety culture at workstation.
- HSE – safety message was circulated on daily basis to enhance safety culture.
- In Wax-CAM 3D printer area, a study was done on resin and resin handling, chemical storage training was given.
- Fixed drivers and visitor's instruction board at Unit -1, Unit-4 & Unit-6.
- PPE register has been introduced at Unit -1, Unit-4 & Unit-6.
- Ionization radiation study was done at radiation exposure area in laser soldering and laser engraving area and ensured safe workstation.
- 'Lock & Key' system was introduced at Unit -1 & Unit-6 confined space areas.
- 'LOTO' training conducted to Unit -1 & Unit -4 & Unit 6 all service team
- Chemical safety and spill kit usage training was given to Unit -1, Unit-2 Unit-4 & Unit-6.
- Provision of two-wheeler helmets to company vehicles.
- A safety goggle was provided to bangle cutting, AA cutting and machine cutting at Unit-1, Unit 2, Unit 4.
- Laser goggles implemented at laser engraving process at Unit -1, Unit-2, Unit-4 & Unit-6.
- Safety guards was implemented in ring cutting machine, train wire drawing machine, tube cutting machine, sheet/wire drawing machine.

- Emergency eyewash station was replaced in SS material at all acid usages area in Unit -1.
- Handrail was implemented at STP area.
- Handrail was implemented at Two wheel Bike parking in ramp area.
- Safety guard was implemented in 4side trolley. To Avoid the chemicals spillages or any spill.
- Pull stick was implemented in transformer yard Unit 1,Unit 4 & Unit 6.
- FRP ramp was fixed in inside and outside factory for lift area loading and unloading.
- Vehicle parking area zebra crossing painting work, convex mirror fixing, road safety caution boards and speed limit boards are fixed in factory parking area to ensure the road safety awareness of the employees.
- Inside department high level of CO2 & CO area suction and new ventilation system provided at Unit-1 & Unit4 & Unit 6.
- As per statutory compliance Safety committee members formed and conduct safety committee meeting every three months once in Unit-1 & Unit-4.& Unit 6.
- **Fire Extinguisher Operating Procedure** display board fixed in Unit-1 & Unit-4 factory for safety awareness. For the knowledge of how to extinguish the fire.
- Process area **Gas pipe line color code** repainting work and **identification board** displayed in **Unit-1 & Unit-4 & Unit 6** factory for safety awareness.
- As per **IS standard gas cylinder color code for Argon, Hydrogen, LPG, Oxygen and Compressed Air has been ensured in storage** areas.
- In **Unit 5** all firefighting (Fire extinguisher and Smoke sensor) systems installed and regular monitoring in the fire system.
- **Fire hydrant Operating Procedure** display board fixed in Unit-1 & Unit-4 factory for safety awareness. For the knowledge of how to extinguish the fire.
- In **Unit - 4** Acid and machine unloading platform was recommended for safe unloading. The platform was constructed and used.
- In **Unit - 4** blue moon area heat proof ceiling for plasma machine was recommended and installed.
- Environmental Day celebration has been conducted, to improve the awareness tree sapling was provided for employees.
- Unit -2 for safety purpose emergency exit glass provision and emergency staircase was provided.
- **MCP and siren** in all **dormitories** (Ladies& Gents) implemented.

- **Safety signage's** and **awareness** boards (Lifting, Ergonomics, Team work safety, Unsafe condition, Unsafe Act, Near Miss Reporting, Permit to work system are provided in the factory premises in Unit 1 & 4&6.
- Unit-2 smoke sensor system has been implemented and proposed to provide a smoke sensor for Unit 3.
- **ISO & RJC Audit** successfully completed without major non conformities.
- **First aid** awareness and **CPR operating procedure** boards fixed in **U1 & U4, U2 and Corporate Office.**
- In **Unit 4 Aluminized suites** provided for the hot zone area (Incinerator).
- **Face shield** provided for the chemical process areas to resist from splashes and spills. The provided departments (Electroforming, Electroplating, silver and gold forming).
- New **LOT yard gas sensor** has been provided in **Unit 4** and Safe Gas Cylinder handling procedure was displayed.
- **Unsafe act/Unsafe conditions** observation **improved by monitoring 24*7.**
- Fire protection system like **fire suppression system** installed in **Electrical panel room & Server room.**
- **Cautions board** PPE matrix **as per HIRA review** in
  - Chakka process – 10 no's
  - Ultrasonic machine – 48 no's
  - Compressed Air – 95 no's
  - In case of fire – 20 no's
  - Lift emergency awareness – 17 no's
  - Staircase safety – 94 no's
- **Legal developments** in evacuation plan has been upgraded and newly **upgraded in evacuation plan**
- **Safety culture trainings** conducted periodically
  - Safety induction training Unit-1 – 1744 Employees
  - Safety refreshment training Unit 1 – 1880 Employees
  - Safety induction training Unit 4 – 1607 Employees
  - Safety refreshment training Unit-5 – 98 Employees
- **Chemical storage area developed** and **spill kit provided** to all chemical handling departments.
- As per hierarchy of control, **Engineering control** has been **implemented** in
  - Exhaust suction motor pump provided to reduce CO level 549 to 85
  - Guarding system provided to all sheet and wire drawing machines
  - In machine Chain Provided Fixed Guard for the Rotating Parts to avoid Entanglement Accidents

- Ethanol tank placed near electrical connection removed in all departments
- In Canteen corroded duct changed and done painting work.
- In power House ACB Not serviced and now serviced on good Condition to avoid major fire.
- In Fire Assays Electric Stove been Corroded and new electric stove has changed.
- Noise Reduction at SJ Plating (Ground Floor) – 115 db to 82 db.

- Improvement of Machine Guard Systems. (Bench Grinding, Surface Finishing, Steam Cleaning Machine, Sheet drawing Machine).
- Improvement of Flame Proof sheets at High Soldering areas. (Jig Coating, Refinery)
- Improvement of Chemical Storages (Separate Cabinet with Ventilation systems) at SJ Texturing, Idol texturing.
- FIRST AID TRAINING – Conducted by TN Apex skill Development.
- Evacuation Layouts & Fire Alarm systems at Hostel.
- Emergency exit provision was introduced Unit-3.
- New PPE Implementation: Full Body PVC Chemical resistant coat.
- Relocating LPG Gas storage yard which is closely fixed to Building.(As per the Gas cylinders Rules, 2016)
- Improving Suction systems (Arakku Boiling – PD Cell, Furnace – Chain).
- Prepared a PPE Violation Policy and Submitted for Management Approval.
- Improvement of Heat resistant Sheets at Smelting Machine – RF Dept, To avoid heat transferring to Top Floor.
- In Genset Diesel, transferring with flexible hose was an unsafe method, but now it is improved in a safe way with a fixed permanent pipeline.
- Diesel unloading vehicle through exit way—improved with hose extended.
- Material-moving trolley guarding and wheel stoppers have improved for safe handling and transferring of materials.
- The parking corner guard is fixed to avoid wall damage, and a height identification board is displayed.
- Shutter locks are provided for all inside and outside factory shutters.
- Interlock sensors have been implemented in CNC machines.
- The road has been extended for acid and diesel unloading vehicle movements.

- Leaching fresh air has been improved by providing meshes.
- Wheel stoppers have been implemented for vehicle unloading.
- Eliminated the trip hazards, and the platform tapered for easy man movements.
- The food waste storage method was improved.
- For the forming process, wooden platforms have been replaced with FRP materials to ensure a safe working method.
- The old store has been utilized for a new parking area.
- A methanol storage tank stand has been implemented to reduce the risks.
- The casting machine furnace wax collection tray has been modified in the slope method for draining the melted wax to reduce the fire risk.
- Pedestal fan mesh is provided in all departments to avoid hands getting caught.
- Photoelectric sensors and guards have been implemented for 1200-ton press machines.
- A new suction system was provided for the etching process in RFRC.
- A double-hand operating switch and acrylic are provided for gold bar cutting machines.
- Acid-unloading persons PPE usage improved.
- Modular-type fire extinguishers are fixed in UPS rooms.
- New wind sock was provided in the new design building.
- Chemical storage methods were improved in the store and RFRC departments.
- A scaffold tag was implemented for scaffolding.
- Additional MCP and smoke sensors have been fixed in the main building.
- New smoke sensor system has been fixed in retail IT top floors.
- New smoke sensor systems and panels have been covered for the new design office building, ground floor, parking, and leaching.
- New safety DOJO boards were fixed at factory premises.
- Emergency secondary exit gate at factory premises.
- Flashback arrestor was implemented at all LPG pipe lines Unit 2.
- Suction system was provided in the Unit-2 EP bath area.

- A fan mesh cover was implemented for all industrial fans at Unit 2.
- Unit 6 Electrical safety insulation rubber mats recommended and provided to all electrical panels and room.
- Safe walk way line marked in yellow colour in the powerhouse panel room.
- Additional first aid box provided to STP, 18KT, central room, Maintenance and Powder soldering workplaces. Totally 19 first aid box provided to our factory premises.
- Additional & new fire extinguishers fixed at following locations. In hostel, STP, argon storage room, acid storage yard, chemical storage area, bike parking, car parking, TCE Recovery machine room, old RF, electric panel room and Main corridor.
- "K"- Type fire extinguishers fixed in the canteen kitchen area.
- Recommended and fixed the side safety guards of air compressors in the piel room.
- Foam 500L X 2 tank installed to foam monitors for fire extinguishing use.
- Foam 45L X 2 fire extinguishers installed in the acid storage yard.
- Eye wash shower and tower installed in terrace scrubber common, diesel yard, piel room, acid storage area, STP-RO, main building back side scrubber, silver plating, chakka process, RF and RC.
- Fire hydrant system service work completed and maintained pressure 7 kg/cm sq the pressure as per fire rule NBC of India, part VI, fire and life safety 2016.
- Fire hydrant line painting work completed as per IS 2379:1990.
- Main fire hydrant line replaced 8inch & 6inch X 6M, due to damage.
- Monthly safety related training provided to all service & maintenance departments.
- Electrical cable tray installed for power cables in the STP area.
- STP tank manhole slap strengthened.
- STP tank lock and key system implemented & followed.
- Emergency exit pathway Obstructed pipeline cleared in the exit pathway No-03 inside factory.
- Fire sprinkler system installed & active condition inside & outside factory. Live in working condition.
- Eye wash bottle installed in the Tool room.

- Emergency exit layout updated and fixed in the entrance of building at canteen, hostel and powerhouse.
- Safety awareness training provided to HK employees as per HSE committee meeting requirements and participated 06- employees.
- Recommended and implemented 3M anti slip tap for stairs in inside factory.
- Secondary containment provided to all the chemical and oil containers.
- Recommended and implemented pest control in the outside canteen area, main corridor and dressing room.
- New type ear plug and muff provided in the hammering and diamond cutting employees for ear protection.
- FFP2 mask implemented and provided to powder soldering employees for respiratory protection.
- Cut resistance DPL hand gloves provided to wire drawing department employees for hand & finger protection.
- EDM sparking machine fume killer exhaust hood fixed with fume killer machine to controlled CO in the work place.
- Provided and fixed exhaust fan in the furnace at tool room to controlled CO level.
- Recommended for contractor workplace insurance.
- Lifting work activities time period identified for safe work operations from 9am to 5pm.
- Gas pipeline valve open/close signs and tags displayed in nearby gas pipeline.
- Implemented Electrical power supply connection and distribution to vendors/contractors by only authorized electrical team.
- Recommended Pressure vessel monthly inspection checklist & maintained by concern department for safe work operations.
- Leakages controlled in the Main Building outside scrubbers.
- Proper earthing provided to all manifold arm in the LOT yard.
- All the lifting equipment's, Pressure Vessels, safety belts, hammer machines and dust collectors are inspected by competent persons and certified as per form 36 in factory rule.
- Nearby vaporizer all the manifolds removed for safe operations in the LOT yard.

- Mechanical stopper (manual) provided for scissor lift in the LOT yard.
- Emergency contact numbers and persons details are displayed in the premises.
- Emergency escape route plans updated and displayed in all the production floors.
- Provided proper earthing and additional earthing provided to LPG cylinders in the LOT yard.
- Empty electrical breaker point is closed with dummy in the electrical panel.
- STP equalization tank motor cover guards provided.
- Main Building north side chiller unit replaced for easy way fo access the emergency vehicle in the emergency situation.
- Fixed grouting provided for air receiver tank no:2 in the main building backside.
- Acid seepage controlled in the chakka process scrubber pipelines.
- Water seepage controlled in the ceiling at annealing area.
- Monthly PPE stock monitoring 7 availability check in the general stores.
- New fire buckets provided to LOT yard and diesel yard 08 no's of buckets.
- Emergency exit door sign and hammers provided to the entire emergency exit inside factory.
- Safe assemble point identified and marked in our premises nearby temple.
- Emergency exit & way to safe assemble point direction sign boards fixed in and outside factory.
- Stairs safety sign boards fixed in the inside factory, hostel and terrace stairs.
- Filled river sand in all the fire buckets for fire extinguishing purposes.
- Speed limit board fixed nearby hallmarking & bike parking area in our premises.
- Speed breaker fixed nearby LOT yard in the premises
- Arranged cooling water dispenser for hostel employees.
- Lug caps/cover provided to all UPS batteries in the powerhouse.
- New gas pipeline painted as per standards IS 2379:1990.
- Additional ventilation system provided for washing area employees at canteen.
- Additional LPG gas pipeline provided for mini kitchen to avoid cylinder handling.

- Recommended for Argon cylinder storage in outside factory. To minimize cylinder handling and transportation inside factory.
- National safety day celebrated in the premises on 04.03.2024.
- World environmental day celebrated in the premises on 05.06.2024.
- Safety awareness competitions organized for all departments employees.
- Windsock installed in the Main building terrace.
- Conducted monthly mock drills for specific emergencies for related departments.
- Acid seepage controlled in the RF and RC scrubbers pipeline joints.
- Chemical spill kit provided to plating section, RF and RC, and general stores.
- Installed addressable smoke detection system in main building, power house and canteen buildings.
- Gas sensor system installed in the gas handling, using and transporting location at inside and outside factory.
- Conducted HSE committee meeting once in 3-months with committee members as per the factory rule 1950 in 61M.
- Fire License applied and Received NOC from TNFRS Chengalpattu.
- Secondary main gate provision recommended for emergency situations.
- Canteen food samples availabilities check in daily basis as per the Food Safety Standard regulations in the year 2011.
- Canteen hygiene measures checked in daily basis.
- LOTO training provided to 22 employees from related departments by Seed for safety consultants – Chennai.
- First responder training provided to 30 employees from all departments by Tamil Nadu Apex and Skill Development department- Chennai.
- Implemented safe yellow marking for safety in the bike parking area.
- Machine guards provided to all machine from hammering, chain making, wire drawing and cutting machines.
- Work place environment monitoring- in monthly basis about noise level, lux level, and air monitoring- O2, H2S, CO2, CO, LEL and humidity levels.

- Safety sign boards are fixed in the premises. (driver safety, snake bite first aid, visitors safety, road safety and safety first)
- Addition safety caution boards are fixed in following work place. – Machine chain, annealing, silver melting, silver cell, chain cleaning, powder soldering, plating.
- Shoe scrubber installed and recommended to floor level base.
- Scrubber fume hood pipeline extended up above terrace level.
- Helmet stalls were provided at Unit-1 & Unit-4 and a special subsidy was given for Emerald employees around 129 users benefited.

By Order of the Board

Shakthi Srinivasan

K. Srinivasan
Chairman & Managing Director
(DIN:00022753)

Shakthi Srinivasan
Joint Managing Director
(DIN:00022792)

Place: Coimbatore
Date: 09.09.2024

B. Thiagarajan & Co,
Chartered Accountants

15/24, Yogambal Street,
T.Nagar, Chennai 600017.

INDEPENDENT AUDITOR'S REPORT

To the Members of Emerald Jewel Industry India Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying Standalone Ind AS Financial Statements of Emerald Jewel Industry India Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows, and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Ind AS 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.

Information other than the Ind AS Financial Statements and Auditor's Report thereon

4. 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 Standalone Ind AS Financial Statements and our auditor's report thereon.

   Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

B. THIAGARAJAN & CO ★ No. 15/24, Yogambal St., T. Nagar, Chennai-17. FRN: 004371S ★ CHARTERED ACCOUNTANTS

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS 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 and Those Charged with Governance for the Standalone Ind AS Financial Statements

5. The accompanying Standalone Ind AS Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Standards on Auditing 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 Standalone Ind AS Financial Statements.

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9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Ind AS Financial Statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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

   - Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

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

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

14. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the accompanying Standalone Ind AS Financial Statements;

   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 Standalone Financial Statements dealt with by this report are in agreement with the books of account;

   d) in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act;

   e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion; and

   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, as detailed in note 38 to the Standalone Ind AS Financial Statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2024;

      ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts including derivative contracts;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;

      iv.
         a. The management has represented that, to the best of its knowledge and belief, on the date of this audit report no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

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

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

v. The dividend declared and paid by the Company during the year ended March 31, 2024, and until the date of this audit report is in compliance with section 123 of the Act.

vi. Based on our examination, which included test checks, the company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, the during course of audit we did not come across any instance of the audit trail feature being tampered with.

For B.Thiagarajan & Co.,
Chartered Accountants
Firm's Registration No.: 004371S

D. Aruchamy
Partner
Membership No.: 219156
UDIN: 24219156BKARGP9793

B. THIAGARAJAN & CO. ★ CHARTERED ACCOUNTANTS ★ No. 15/24 Yogambal St, T. Nagar, Chennai-17. FRN:004371S

Place: Coimbatore
Date: September 9, 2024

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Emerald Jewel Industry India Limited on the Standalone Ind AS Financial Statements for the year ended March 31, 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment, Right of Use assets or intangible assets during the year.

(e) 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. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

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

(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following;

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Name of the Bank / financial institution	Nature of current assets offered as security	Quarter	Amount disclosed as per return (Amount in lakhs)	Amount as per books of accounts (Amount in lakhs)	Difference
SBI Karur Vysya Bank Yes Bank Kotak Mahindra Bank HDFC Bank Axis Bank Federal Bank ICICI Bank	Inventory and trade receivables	IV	1,44,711.30	1,41,274.17	3,437.13

(iii)

(a) The Company has provided loans to one company. The details of the same are given below:

(Amount in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date				
- Subsidiaries	-	-	17.78	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

(b) The investments made, guarantees provided, security given and 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) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount for more than ninety days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India ('the RBI'), the provisions of sections 73 to 76 and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amounts which has been considered as deemed deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal, in this regard.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

Name of the Statue	Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	345.25	FY 2010-2011	High Court
Income tax Act, 1961	Income Tax	932.39	FY 2011-2012	High Court
Income tax Act, 1961	Income Tax	360.67	FY 2012-2013	NFAC, New Delhi
Income tax Act, 1961	Income Tax	447.02	FY 2013-2014	NFAC, New Delhi
Income tax Act, 1961	Income Tax	760.75	FY 2014-2015	NFAC, New Delhi

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Name of the Statue	Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	131.79	FY 2015-2016	NFAC, New Delhi
Income tax Act, 1961	Income Tax	38.21	FY 2016-2017	NFAC, New Delhi
Income tax Act, 1961	Income Tax	3.92	FY 2017-2018	NFAC, New Delhi
Income tax Act, 1961	Income Tax	0.40	FY 2018-2019	Assessing Officer
Income tax Act, 1961	Income Tax	28.96	FY 2020-2021	Assessing Officer
Income tax Act, 1961	Income Tax	1177.31	FY 2021-2022	Assessing Officer
Andhra Pradesh VAT Act	APVAT Tax	13.73	FY 2014-15	Tribunal – Vizag.
West Bengal VAT Act	West Bengal VAT Tax	59.30	FY 2013-14	Tribunal – Kolkata
Uttar Pradesh VAT Act	UP VAT Tax	17.14	FY 2009-10 & 2010-11	DC Appellate - UP
Delhi VAT Act	Delhi VAT Tax	9.23	FY 2014-2015	Assistant Commissioner - Delhi
Maharashtra VAT	Maharashtra VAT	2.13	FY 2007-08	DC Appellate
Maharashtra VAT	Maharashtra VAT	24.08	FY 2007-08	JC Appellate
Maharashtra CST	Maharashtra CST	68.51	FY 2015-16	DC Appellate
Gujarat VAT	Gujarat VAT Tax	2.24	FY 2017-18	DC Appellate
Tamil Nadu VAT	Luxury Tax	8.96	FY 2002-03	High Court
Tamilnadan VAT	Tamil Nadu VAT	4.29	FY 2007-08	Commissioner (Appeals)
Tamilnadan VAT	GST Act	12.19	FY 2017-18	DC Appellate
Calicut GST	GST Act	10.14	FY 2017-18	DC Appellate

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

B. THIAGARAJAN & CO. No. 15/24, Yogambal St, T. Nagar, Chennai-17. FRN:004371S CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us including confirmations received from banks representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the 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.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified In Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

THIAGARAJAN & CO No. 15/24 Yogambal St, T. Nagar, Chennai-17. FRN:004371S CHARTERED ACCOUNTANTS

(xiv)
(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under 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) (a) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) The Group does not have any CIC and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

B. THIAGARAJAN & CO. No. 15/24 Yogambal St, T. Nagar, Chennai-17. FRN:004371S CHARTERED ACCOUNTANTS

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of Standalone Ind AS Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **B.Thiagarajan & Co.,**
Chartered Accountants
Firm's Registration No.: 004371S

D. Aruchamy
Partner
Membership No.: 219156
UDIN: 24219156BKARGP9793
Place: Coimbatore
Date: September 9, 2024

Annexure B to Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Emerald Jewel Industry India Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on IFCoFR 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. 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

B. THIAGARAJAN & CO. CHARTERED ACCOUNTANTS No. 15/24 Yogambal St, T. Nagar, Chennai-17. FRN:004371S

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2024, based on IFCoFR 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 **B.Thiagarajan & Co.,**
Chartered Accountants
Firm's Registration No.: 004371S

B. THIAGARAJAN & CO. No. 15/24 Yogambal St, T. Nagar, Chennai-17. FRN:004371S CHARTERED ACCOUNTANTS

D. Aruchamy
Partner
Membership No.: 219156
UDIN: 24219156BKARGP9793

Place: Coimbatore
Date: September 9, 2024

EMERALD JEWEL INDUSTRY INDIA LIMITED

No. 230, T V Samy Road (East), R.S. Puram, Coimbatore - 641 002

CIN: U03691TZ2004PLC011255

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

Amount in ₹. Lakhs

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	46,406.01	42,393.18
(b) Right-of-use assets	3.1	784.64	861.68
(c) Capital work-in-progress	2.1	542.35	2,109.46
(d) Goodwill	3	275.90	275.90
(e) Other intangible assets	3	118.25	146.36
(f) Financial assets			
(i) Investments in subsidiaries	4	1,344.11	1,344.11
(ii) Investments in partnership firm	4.1	-	50.38
(iii) Other investments	4.2	912.65	24.65
(iv) Other financial assets	5	738.03	758.66
(g) Other non-current assets	6	640.60	721.71
Total non-current assets		**51,762.54**	**48,686.09**
Current assets			
(a) Inventories	7	1,27,695.50	1,05,195.82
(b) Financial assets			
(i) Other investments	8	533.13	296.10
(ii) Trade receivables	9	13,578.67	14,692.05
(iii) Cash and cash equivalents	10	3,306.00	2,094.67
(iv) Bank balances other than (iii) above	11	24,192.65	19,481.87
(v) Other financial assets	12	1,130.21	1,369.95
(c) Other current assets	13	2,277.73	2,665.55
(d) Current tax assets (net)	14	69.24	279.12
Total current assets		**1,72,783.13**	**1,46,075.13**
TOTAL ASSETS		**2,24,545.67**	**1,94,761.22**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,428.24	809.41
(b) Other equity	16	84,693.96	74,920.52
Total equity		**87,122.20**	**75,729.93**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	8,228.48	8,875.63
(ii) Lease liabilities	3.1	448.64	546.01
(iii) Other financial liabilities	18	287.86	336.74
(b) Deferred tax liabilities (net)	19	2,537.93	2,090.28
Total non-current liabilities		**11,502.91**	**11,848.66**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	76,835.92	64,258.37
(ii) Lease liabilities	3.1	222.28	188.54
(iii) Trade payables	21		
a) total outstanding dues of micro and small enterprises		54.85	1.51
b) total outstanding dues other than (iii)(a) above		23,920.76	18,356.01
(iv) Other financial liabilities	22	3,266.35	3,442.87
(b) Other current liabilities	23	21,513.96	20,873.89
(c) Short term provisions	24	106.44	61.44
Total current liabilities		**1,25,920.56**	**1,07,182.63**
Total liabilities		**1,37,423.47**	**1,19,031.29**
TOTAL EQUITY AND LIABILITIES		**2,24,545.67**	**1,94,761.22**

This is the balance sheet referred to in our report of the even date attached

For B.Thiagarajan & Co.,
Chartered Accountants
Firm Registration Number: 004371S

B. THIAGARAJAN & CO. No. 15/24 Yogambal St, T. Nagar, Chennai-17. FRN:004371S CHARTERED ACCOUNTANTS

D. Aruchamy
Partner
M.No: 219156
UDIN: 24219156BKOARGP9793

Place: Coimbatore
Date: September 9, 2024

For and on behalf of the Board of Directors

K. Srinivasan
Chairman and Managing Director
DIN: 00022753

Shakthi Srinivasan

Shakthi Srinivasan
Joint Managing Director
DIN: 00022792

G. Karthik

G. Karthik
Company Secretary
M.No. A34054

Dhaan Shakthi Srinivasan
CFO and Whole time Director
DIN:03363397

EMERALD JEWEL INDUSTRY INDIA LIMITED

No. 230, T V Samy Road (East), R.S. Puram, Coimbatore - 641 002

CIN: U03691TZ2004PLC011255

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Amount in ₹. Lakhs

	Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
I	Revenue from operations	25	6,34,559.75	5,77,873.58
II	Other income	26	3,310.43	3,239.71
III	**Total income (I+II)**		**6,37,870.18**	**5,81,113.29**
IV	**Expenses:**			
	Cost of materials consumed	27	5,55,923.13	4,74,625.00
	Purchases of stock-in-trade	28	38,239.57	36,938.74
	Changes in inventory of finished goods, work in progress and stock-in-trade	29	(27,693.75)	10,143.02
	Manufacturing expenses	30	13,223.18	12,214.90
	Employee benefits expenses	31	24,238.99	21,761.03
	Finance costs	32	6,381.92	5,185.31
	Depreciation and amortization expense	33	3,295.27	3,481.03
	Other expenses	34	7,094.02	6,371.87
	Total expenses		**6,20,702.33**	**5,70,720.90**
V	**Profit before tax (III-IV)**		**17,167.85**	**10,392.39**
VI	**Tax expenses**			
	- Current tax	35	4,091.29	2,712.07
	- Previous year taxes		-	3.91
			4,091.29	2,715.98
	- Deferred tax	35	432.95	(212.62)
	Total tax expenses		**4,524.24**	**2,503.36**
VII	**Profit for the year (V-VI)**		**12,643.61**	**7,889.03**
VIII	**Other comprehensive income**			
	Other comprehensive income not to be reclassified to profit and loss			
	Re-measurements gain/(loss) of the defined benefit plans		58.42	318.11
	Deferred tax charges		(14.70)	(80.07)
	Total other comprehensive income for the year, net of tax		43.72	238.04
IX	**Total comprehensive income for the year (VII+VIII)**		**12,687.33**	**8,127.07**
X	Earnings per equity share of ₹ 10 each	36		
	- Basic		89.79	97.47
	- Diluted		89.79	97.47
	Summery of significant accounting policies	1		

The accompanying notes forms an integral part of these standalone Ind AS financial statements

This is the profit and loss account referred to in our report of the even date attached

For B.Thiagarajan & Co.,
Chartered Accountants
F.R Number: 004371S

B. THIAGARAJAN & CO. No. 15/24 Yogambal St, T. Nagar, Chennai-17. FRN:004371S CHARTERED ACCOUNTANTS

D. Aruchamy
Partner
M.No: 219156
UDIN: 24219156BKARGP9793

For and on behalf of the Board of Directors

Shakthi Srinivasan

K. Srinivasan
Chairman and Managing Director
DIN: 00022753

Shakthi Srinivasan
Joint Managing Director
DIN: 00022792

G. Karthik

G. Karthik
Company Secretary
M.No. A34054

Dhaan Shakthi Srinivasan
CFO and Whole time Director
DIN:03363397

Place: Coimbatore
Date: September 9, 2024

EMERALD JEWEL INDUSTRY INDIA LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Amount in ₹. Lakhs

(A) Equity share capital

Particulars	Number of shares	Amount
Balance as at March 31, 2022	80,94,149	809.41
Add: Equity shares increase/(decrease), if any	-	-
Balance as at March 31, 2023	80,94,149	809.41
Add: Equity shares increase/(decrease), if any	1,61,88,298	1,618.83
Balance as at March 31, 2024	2,42,82,447	2,428.24

(B) Other equity

Particulars	Reserve and Surplus						Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Other comprehensive income	
Opening balance as at March 31, 2022	1,418.91	29.53	15,553.92	13,297.87	38,097.72	(1,199.79)	67,198.16
Profit for the year	-	-	-	-	7,889.03	-	7,889.03
Other comprehensive income for the year, net of income tax	-	-	-	-	-	238.04	238.04
Dividend including dividend distribution tax	-	-	-	-	(404.71)	-	(404.71)
Transfer to general reserve	-	-	-	850.00	(850.00)	-	-
Opening balance as at March 31, 2023	1,418.91	29.53	15,553.92	14,147.87	44,732.04	(961.75)	74,920.52
Profit for the year	-	-	-	-	12,643.61	-	12,643.61
Other comprehensive income for the year, net of income tax	-	-				43.72	43.72
Adjustment for Bonus shares	-	-	-1,618.83	-	-	-	-1,618.83
Dividend including Corporate dividend tax	-	-	-	-	(1,295.06)	-	(1,295.06)
Transfer to general reserve	-	-	-	850.00	(850.00)	-	-
Closing balance as at March 31, 2024	1,418.91	29.53	13,935.09	14,997.87	55,230.59	-918.03	84,693.96

The accompanying notes forms an integral part of these standalone Ind AS financial statements

For B.Thiagarajan & Co.,
Chartered Accountants
Firm Registration Number: 004371S

B. THIAGARAJAN & CO. No. 15/24 Yogambal St, T. Nagar, Chennai-17. FRN:004371S CHARTERED ACCOUNTANTS

D. Aruchamy
Partner
M.No: 219156
UDIN: 24219156BKARYP9793

Place: Coimbatore
Date: September 9, 2024

For and on behalf of the Board of Directors

K. Srinivasan
Chairman and Managing Director
DIN: 00022753

Shakthi Srinivasan

Shakthi Srinivasan
Joint Managing Director
DIN: 00022792

G. Karthik.

G. Karthik
Company Secretary
M.No. A34054

Dhiaan Shakthi Srinivasan
CFO and Whole time Director
DIN:03363397

EMERALD JEWEL INDUSTRY INDIA LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Amount in ₹. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash flow from operating activities		
Net profit before tax	17,167.85	10,392.39
Adjustments for:		
Depreciation and amortization expenses	3,295.27	3,481.04
Finance costs	6,381.92	5,185.31
Interest income	-1,913.43	-867.68
Profit on sale of property, plant & equipment	-43.31	-191.75
Profit on sale of investments	-49.46	-1.85
Loss/write off of assets	4.28	63.22
Liability no longer required	-	-19.79
Doubtful debts write off	7.04	1.91
Dividend income	-6.72	-6.52
Net (gain)/loss arising on FVTPL transaction	-54.56	-5.62
Operating profit before working capital changes	**24,788.88**	**18,030.66**
Movements in working capital:		
(Increase)/Decrease in inventories	-22,499.68	-9,348.53
Increase in trade receivables	1,106.34	-4,638.48
Decrease/(Increase) in other financials assets	344.59	-114.65
Decrease/(Increase) in other non financial assets	315.83	1,277.50
(Decrease)/Increase in trade payable	5,618.09	9,563.34
(Decrease)/Increase in other financial liabilities	-225.40	466.79
(Decrease)/Increase in other non financial liabilities	743.49	3,517.97
Decrease in bank deposits not considered as cash and cash equivalents (net)	-4,710.78	-11,091.53
Cash generated from operations	**5,481.36**	**7,663.07**
Income taxes paid (net of refunds)	-3,881.41	-2,800.67
Net cash generated from operating activities (A)	**1,599.95**	**4,862.40**
Cash flow from investing activities		
Payment for property, plant & equipment, intangible assets including capital advances (net)	-5,459.71	-6,201.11
Proceeds from sale of property, plant & equipment	15.99	270.90
(Purchase)/Sale of investment (net)	-970.63	-129.12
Interest income	1,829.22	776.04
Dividend income	6.72	6.52
Net cash used in investing activities (B)	**-4,578.41**	**-5,276.77**
Cash flow from financing activities		
Proceeds of borrowings	15,511.07	10,082.29
Proceeds/(repayment) of other borrowings	-3,580.67	-3,423.68
Lease rent payment under Ind AS 116 (refer note 3.1)	-118.65	-132.31
Interest paid	-6,326.90	-5,104.20
Dividend paid (including corporate dividend tax)	-1,295.06	-404.71
Net cash used in financing activities (C)	**4,189.79**	**1,017.39**
Net increase in cash and cash equivalents (A+B+C)	1,211.33	603.02
Cash and cash equivalents - opening balances	2,094.67	1,491.65
Cash and cash equivalents at the end of the year	**3,306.00**	**2,094.67**
Components of cash and cash equivalents		
Cash on hand	76.78	28.85
Balance with banks - in current account	3,229.22	2,065.82
Total cash and cash equivalents	**3,306.00**	**2,094.67**

Note: 1. The cash flow statement is prepared using the "indirect method" set out in IND AS 7 - Statement of Cash Flows.

This is the cash flow statement referred to in our report of the even date attached

For B.Thiagarajan & Co.,
Chartered Accountants
Firm Registration Number: 004371S

THIAGARAJAN & CO. No. 15/24 Nagambal St, T. Nagar, Chennai-17. FRN:004371S CHARTERED ACCOUNTANTS

D. Aruchamy
Partner
M.No: 219156
UDIN: 24219156BKARUP9793

Place: Coimbatore
Date: September 9, 2024

For and on behalf of the Board of Directors

K. Srinivasan
DIN: 00022753
Chairman & Managing Director

Shakthi Srinivasan

Shakthi Srinivasan
DIN: 00022792
Joint Managing Director

G. Karthik

G. Karthik
Company Secretary
M.No. A34054

Dhiaan Shakthi Srinivasan
CFO and Whole time Director
DIN:03363397

(All amounts are in INR Lakhs unless otherwise stated)

Note 2 - Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computer Hardware	Office Equipment	Total
Gross carrying amount								
Balance as at March 31, 2022	10,111.13	14,112.79	26,787.78	3,838.40	431.20	2,205.86	5,073.41	62,560.57
Additions	749.01	3,650.47	2,322.60	364.32	70.99	211.77	488.60	7,857.76
Disposals and adjustment	-	341.43	42.00	110.24	-	1.76	11.79	507.22
Balance as at March 31, 2023	10,860.14	17,421.83	29,068.38	4,092.48	502.19	2,415.87	5,550.22	69,911.11
Additions	-	3,875.42	2,356.18	225.88	50.57	206.93	352.80	7,067.78
Disposals and adjustment	-	2.40	21.23	7.42	-	2.45	21.35	54.85
Balance as at March 31, 2024	10,860.14	21,294.85	31,403.33	4,310.94	552.76	2,620.35	5,881.67	76,924.04

Particulars	Freehold land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computer Hardware	Office Equipment	Total
Accumulated depreciation and impairment								
Balance as at March 31, 2022	-	2,864.98	13,756.02	2,509.51	341.87	1,712.33	3,489.28	24,673.99
Depreciation expense (refer note 33)	-	699.99	1,527.52	247.77	22.09	217.25	356.41	3,071.03
Disposals and adjustment	-	123.40	25.52	70.10	-	1.45	8.03	228.50
Balance as at March 31, 2023	-	3,441.57	15,258.02	2,687.18	363.96	1,928.13	3,837.66	27,516.52
Depreciation expense (refer note 33)	-	417.26	1,713.82	282.48	25.15	276.52	323.74	3,038.97
Disposals and adjustment	-	0.77	18.15	6.92	-	2.32	10.70	38.86
Balance as at March 31, 2024	-	3,858.06	16,953.69	2,962.74	389.11	2,202.33	4,150.70	30,516.63
Carrying Value								
As at March 31, 2023	10,860.14	13,978.85	13,810.36	1,405.30	138.23	487.74	1,712.56	42,393.18
As at March 31, 2024	10,860.14	17,435.39	14,449.64	1,348.20	163.65	418.02	1,730.97	46,406.01

(i) Refer note 17 and note 20 for information on property, plant and equipment pledged as security by the company.

Note 2.1 - Capital work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,109.46	4,469.30
Additions during the year	2,023.37	2,425.90
Transfer during the year	(3,590.48)	(4,785.74)
Balance at the end of the year	**542.35**	**2,109.46**

Particulars	Ageing of CWIP				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2023					
Project in Progress	2,004.28	105.18	-	-	2,109.46
Project temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Project in Progress	294.70	203.65	44.00	-	542.35
Project temporarily suspended	-	-	-	-	-

(i) Capital work in progress mainly contains buildings related work.

EMERALD JEWEL INDUSTRY INDIA LIMITED
Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024
(All amounts are in INR Lakhs unless otherwise stated)

Note 3 - Intangible assets

Particulars	Other intangible assets		Total	Goodwill
	Computer software	Brand rights		
Gross carrying amount				
Balance as at March 31, 2022	**1,513.11**	**826.00**	**2,339.11**	919.67
Additions	-	-	-	-
Disposals and adjustments	-	-	-	-
Balance as at March 31, 2023	**1,513.11**	**826.00**	**2,339.11**	919.67
Additions	-	-	-	-
Disposals and adjustments	-	-	-	-
Balance as at March 31, 2024	**1,513.11**	**826.00**	**2,339.11**	919.67
Accumulated amortization and impairment				
Balance as at March 31, 2022	**1,261.51**	**784.35**	**2,045.86**	643.77
Depreciation expense (refer note 33)	105.24	41.65	146.89	-
Disposals and adjustments	-	-	-	-
Balance as at March 31, 2023	**1,366.75**	**826.00**	**2,192.75**	643.77
Depreciation expense (refer note 33)	28.11	-	28.11	-
Disposals and adjustments	-	-	-	-
Balance as at March 31, 2024	1,394.86	826.00	2,220.86	643.77
Carrying Value				
As at March 31, 2023	146.36	-	146.36	275.90
As at March 31, 2024	118.25	-	118.25	275.90

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Note 3.1 - Right-of-use assets

i. The following is the movement in right-of-use assets during the year ended March 31, 2024

Buildings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	861.68	657.54
Additions	151.15	466.58
Deletions	-	135.67
Transfer from Property, plant and equipment	-	136.34
Depreciation	228.19	263.11
Balance at the end of the year	**784.64**	**861.68**

ii. The following is the breakup of current and non - current lease liabilities as at March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	222.28	188.54
Non-current lease liabilities	448.64	546.01
Total	**670.92**	**734.55**

iii. The following is the movement in lease liabilities during the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	734.55	785.76
Finance cost accrued (refer note 32)	55.02	81.10
Payment of lease liabilities	118.65	132.31
Balance at the end of the year	**670.92**	**734.55**

iv. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024, on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	275.85	259.55
One to five years	681.21	851.67
More than five years	16.71	18.34
	973.77	**1,129.56**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

v. Amounts recognised in the Statement of Profit & Loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Finance cost (refer note 32)	55.02	81.10
Depreciation expenses (refer note 33)	228.19	263.11
Expenses relating to short-term leases and leases of low-value assets (refer note 34)	430.82	316.72

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Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets (non-current)		
Note 4 - Investments in subsidiaries		
Investments in equity instruments at cost (Unquoted)		
2,90,000 (March 31, 2023 - 2,90,000) shares of ₹ 10 each fully paid up in Indiania Jewellery Company Pvt. Ltd.	29.00	29.00
7,300 (March 31, 2023 - 7,300) shares of AED 1,000 fully paid up in Emerald Jewellers DMCC	1,315.11	1,315.11
Total	1,344.11	1,344.11
Note 4.1 - Investments in partnership firm		
25% investment in Jewels Magnum (Non trade firm)	-	50.38
Total	-	50.38
Note 4.2 - Other investments		
Investments in equity instruments at FVTPL (Unquoted)		
2,600 (March 31, 2023 - 2,600) shares of ₹ 100 each fully paid up in Ashnisha Power and Energy Private Limited	3.90	3.90
1,690 (March 31, 2023 - 1,690) shares of ₹ 100 each in Ponni Hatcheries Private Limited	20.75	20.75
1,11,00,000 (March 31, 2023- Nil) shares of Rs. 1 Each fully paid up in Limelight Lab Grown Diamonds Ltd	888.00	-
Total	912.65	24.65
Aggregate amount of impairment in value of investments	-	-
Note 5 - Other financial assets		
Unsecured , Considered good:		
Deposits with government/statutory bodies	193.57	234.29
Security deposits	544.46	524.37
Total	738.03	758.66
Note 6 - Other non-current assets		
Unsecured, considered good:		
Advance recoverable in cash or kind	109.11	37.12
Advance for capital expenditure	531.49	684.59
Total	640.60	721.71
Note 7 - Inventories		
Raw materials (refer note 7.1)	21,266.17	26,721.42
Work-in-progress	51,228.62	40,542.27
Finished goods	53,923.84	36,916.44
Stores and spares	1,276.87	1,015.69
Total	1,27,695.50	1,05,195.82

Note 7.1 - Raw material includes process removal metal amounting to ₹ 6,310.67 for the year ended March 31, 2024 (₹ 12,498.41 for the year ended March 31, 2023) which are to be refined and recovered.

Mode of valuation

Inventories are valued at the lower of cost or estimated net realisable value.

a) Costs of raw materials includes are determined on first in first out basis.

b) Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of manufacturing overheads.

c) Net realizable value represents the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

d) Stores, spare parts, consumables and packing materials are valued at cost determined on first in first out basis.

e) Diamond & Platinum Jewellery are valued using specific cost identification method.

Cost of inventories includes all other costs incurred in bringing the inventories to their present location and condition.

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets (current)		
Note 8 - Other investments		
Investments in equity instruments at FVTPL (Quoted)		
Investments in listed entities shares through financial services intermediary	533.13	296.10
Total	533.13	296.10
Note 9 - Trade receivables		
Unsecured, considered good	13,578.67	14,692.05
Doubtful	0.08	0.08
	13,578.75	14,692.13
Allowance for doubtful debts	0.08	0.08
Total	13,578.67	14,692.05

(i) Refer note 39 for receivables from related parties.

(ii) The trade receivables of the Company do not contain a significant financing component (also refer note 42.2 and note 43) and accordingly, the Company has adopted the simplified approach under Ind AS 109 for recognition of impairment losses on trade receivables. Consequently, the disclosure of trade receivables into "Trade receivables which have significant increase in credit risk" and "Trade receivables which are credit impaired" has not been given since it is not relevant to the Company.

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Trade Receivables - Ageing Schedule

As at March 31, 2024	Outstanding for following periods from due date of transaction					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	13,533.42	27.48	0.25	15.88	1.56	13,578.59
Undisputed - considered doubtful	-	-	-	0.08	-	0.08
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-

As at March 31, 2023	Outstanding for following periods from due date of transaction					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	14,628.26	14.40	34.36	12.96	1.99	14,691.97
Undisputed - considered doubtful	-	-	0.08	-	-	0.08
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-

Particulars	As at March 31, 2024	As at March 31, 2023
Note 10 - Cash and cash equivalents		
Balances with banks		
In current accounts	1,666.02	2,065.82
In EEFC accounts	1,563.20	-
Cash on hand	76.78	28.85
Total	3,306.00	2,094.67
Note 11 - Bank balance other than cash and cash equivalents		
Earmarked balances		
Fixed deposit/margin money deposit under lien including interest accrued thereon*	24,192.65	19,481.87
Total	24,192.65	19,481.87
*FD Includes margin money of ₹ 101.36 (as on 31st March 2023 ₹ 346.51) which has been held to secure against bank guarantee availed.		
Note 12 - Other financial assets		
Unsecured, considered good		
- Advances to employees	120.80	105.77
- Rental advances*	956.62	701.39
- Loans and advances given to related parties	17.79	17.79
Margin money to commodity exchanges and brokers	35.00	545.00
Total	1,130.21	1,369.95
*Rental advances includes amount paid to Directors of the Company amounting to ₹. 280.50 (₹. 280.50 as at March 31, 2023)		
Note 13 - Other current assets		
Unsecured , considered good:		
Advance Recoverable in cash or kind	236.04	360.25
Receivable from government departments	516.55	1,139.28
Advance to suppliers/expenses	1,277.13	922.59
Prepaid Expenses	248.01	243.43
Total	2,277.73	2,665.55
Note 14 - Current tax assets		
Income tax assets (net of provisions)	69.24	279.12
Total	69.24	279.12

Particulars	As at March 31, 2024	As at March 31, 2023
Note 15 - Equity share capital		
Authorised Share capital:		
8,52,50,000 (March 31, 2023: 8,52,50,000) equity shares of ₹ 10 each	8,525.00	8,525.00
2,00,000 (March 31, 2023: 2,00,000) cumulative redeemable preference shares of ₹ 100 each	200.00	200.00
Issued, subscribed and fully paid up		
2,42,82,447 equity shares (March 31, 2023: 80,94,149) of ₹ 10 each, fully paid	2,428.24	809.41
Total issued, subscribed and fully paid up share capital	2,428.24	809.41

a) Reconciliation of no. of shares, amount outstanding at the beginning & at the end of the year	Numbers	Amount Rs.
No. of shares at the beginning of the year as at April 1, 2022	80,94,149	809.41
Add: share increase/(decrease)	-	-
No. of shares at the end of the year as at March 31, 2023	80,94,149	809.41
Add: share increase/(decrease) - issue of Bonus shares	1,61,88,298	1,618.83
No. of shares at the end of the year as at March 31, 2024	2,42,82,447	2,428.24

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholdings.

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Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

c) Information regarding changes in aggregate number of equity shares during the five years immediately preceding the date of balance sheet:	As at March 31, 2024	As at March 31, 2023
Issuance of Bonus shares to the share holders of the Company as at 17th November, 2023 as per Board Resolution as on that date.	1,61,88,298	-
Buy Back of equity shares by the shareholders of the Company on March 31, 2022, a per the Board resolution dated March 17, 2022	-	(2,95,315)

d) Details of shareholders holding more than 5% equity shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	% of shares	No of shares	% of shares
Equity shares of ₹ 10 each fully paid				
K.Srinivasan HUF	88,83,987	36.59%	29,61,329	36.59%
K. Srinivasan	88,41,960	36.41%	29,47,320	36.41%
Shakthi Srinivasan	54,77,574	22.56%	18,25,858	22.56%

e) Shareholding of Promoters		As at March 31, 2024			As at March 31, 2023		
S.No.	Promoter name	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1	K. Srinivasan	88,41,960	36.41%	-	29,47,320	36.41%	-
2	Shakthi Srinivasan	54,77,574	22.56%	-	18,25,858	22.56%	-
3	K. Srinivasan HUF	88,83,987	36.59%	-	29,61,329	36.59%	-
4	Dhiaan Shakthi Srinivasan	6,33,153	2.61%	-	2,11,051	2.61%	-
5	G.K.Venkatagopal	2,66,673	1.10%	-	88,891	1.10%	-
6	S. Nishtashri	94,740	0.39%	-	31,580	0.39%	-
7	M. Karunakaran	1,455	0.01%	-	485	0.01%	-
8	B. Nagasaravanakumar	729	0.00%	-	243	0.00%	-
9	R. Preethy	30	0.00%	-	10	0.00%	-
10	V. Lakshmi	3	0.00%	-	-	0.00%	-

The Company issued and allotted fully paid up Bonus Shares in the proportion of 2 (Two) new fully paid-up equity shares of Rs.10/- each for every 1 (One) existing fully paid up equity share of Rs.10/- each held by the equity Shareholders by Capitalizing a sum of Rs. 1,618.83 Lakhs out of securities premium reserve of the Company to the equity shareholders of the Company as per the approval of the share holders at the 19th Annual General Meeting held on 26th September, 2023. The effective date of allotment is 17.11.2023.

Particulars	As at March 31, 2024	As at March 31, 2023
Note 16 - Other Equity		
Capital Reserve		
Balance at the end of the year	1,418.91	1,418.91
	1,418.91	**1,418.91**
Capital Redemption Reserve		
Balance at the beginning of the year	29.53	29.53
Transfer during the year	-	-
Balance at the end of the year	**29.53**	**29.53**
Securities Premium		
Balance at the beginning of the year	15,553.92	15,553.92
Less: Adjustment for Bonus shares issued to share holders	-1,618.83	-
Balance at the end of the year	**13,935.09**	**15,553.92**
General Reserve		
Balance at the beginning of the year	14,147.87	13,297.87
Add: Transfer from profit & loss A/c	850.00	850.00
Balance at the end of the year	**14,997.87**	**14,147.87**
Retained earnings		
Balance at the beginning of the year	44,732.04	38,097.72
Add: Profit for the year	12,643.61	7,889.03
Less: Dividend paid	(1,295.06)	(404.71)
Less: Transferred to general reserve	(850.00)	(850.00)
Other comprehensive income:	55,230.59	44,732.04
Remeasurement of the net defined benefit plans	(918.03)	(961.75)
Balance at the end of the year	54,312.56	43,770.29
Total other equity	84,693.96	74,920.52

Capital Reserve
Reserve is primarily created on amalgamation as per statutory requirement.

Capital Redemption reserve
An equal amount of nominal value of equity shares bought back transferred to capital redemption reserve and it shall be used as per the provisions of the Companies Act, 2013.

Securities premium
Securities premium is used to record the premium on issue of shares. The premium is utilised in accordance with the provisions of the Act.

General Reserve
General Reserve is the retained earnings of the Company which are kept aside out of the Company's profits to meet used to record future (known or unknown) obligations.

Retained earnings
Retained earnings comprise of the Company's prior years undistributed earnings after taxes.

Distributions made and proposed
- The Board of Directors, approved the interim dividend of ₹ 5.00 per equity share of par value of ₹ 10 each which resulted in cash out of ₹ 364.24 Lakhs after deduction of TDS of ₹ 40.47 Lakhs on 15th December 2022.

- The Shareholders at their meeting held on 26th September 2023, approved the final dividend of ₹ 5.00 per equity share of par value of ₹ 10 each which resulted in cash out of ₹ 364.24 Lakhs after deduction of TDS of ₹ 40.47 Lakhs.

- The Board of Directors, approved the interim dividend of ₹ 5.00 per equity share of par value of ₹ 10 each which resulted in cash out of ₹ 364.24 Lakhs after deduction of TDS of ₹ 40.47 Lakhs on 25th July 2023.

- The Board of Directors, approved the 2nd interim dividend of ₹ 2.00 per equity share of par value of ₹ 10 each which resulted in cash out of ₹ 437.08 Lakhs after deduction of TDS of ₹ 48.57 Lakhs on 12th December 2023.

- The Board of directors of The Company has confirmed that the above interim dividends declared during the financial year will be treated as the final dividend for the financial year 2023-24.

Particulars	As at March 31, 2024	As at March 31, 2023
Note 17 - Long term borrowings		
Secured Loans - amortised at cost		
Secured Loan from Banks	7,669.50	8,403.33
Unsecured - amortised at cost		
Fixed Deposit from Public	558.98	472.30
Total	8,228.48	8,875.63

Note 17. 1 - The Company has not utilised any borrowings for purposes other than the specific purpose for which the loans were obtained.

- HDFC bank term loans availed for the purpose of purchase of machineries and towards reimbursement for installed assets created out of Company's own source primarily secured by the machineries purchase under the term loan and properties at Delhi and Coimbatore, 60 equal monthly instalments with no moratorium period.

- HDFC bank term loan II is availed for the purchase of Unit VI factory at chennai, primarily secured by the machineries & building purchased under the term loan, 72 equal monthly instalments including moratorium period of 6 months.

- AXIS bank term loan availed for the purpose of purchase of machineries, primarily secured by the machineries purchase under the term loan and properties at Coimbatore and at Tirunelveli, 16 equal quarterly instalments with 3 months moratorium period.

- ECLGS Loans availed from SBI, Yes Bank, HDFC, Kotak, Axis Bank, Federal and ICICI is for supporting the working capital requirement of the Company during the Covid-19 pandemic lockdown period and are repayable in 60 monthly EMI term including a moratorium period of 12 months. ECLGS 2.0 from SBI, HDFC and Axis are with 24 months moratorium and 48 months installments.

- The term loans are repayable on demand and carries interest from 8.14% to 10.30% p.a.
- The ECLGS loans are repayable in 5 years and carries interest from 7.75% to 9.25% p.a.

- The Company has no any default in the repayment of loans and borrowings and Interest during the year as per Schedule III.
- All the above term loans are further secured by the personal guarantee of Mr.K.Srinivasan, Chairman and Managing Director and Mrs.Shakthi Srinivasan, Joint Managing Director of the Company.

- Fixed deposit carry interest @ 8% and 9% and are repayable on 3 years from the date of deposit.
- Fixed deposit carry interest @ 7.25% and 8.25% and are repayable on 2 years from the date of deposit.

Particulars	As at March 31, 2024	As at March 31, 2023
Note 18 - Other financial liabilities (Non Current)		
Security deposits	287.86	336.74
Total	287.86	336.74

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 19 - Deferred tax liabilities/(assets)		
Deferred tax assets in relation to		
Disallowance under section 43B of Income Tax Act, 1961	(32.84)	203.11
Leases	(28.62)	(31.99)
	(61.46)	171.12
Deferred tax liabilities in relation to		
Bad debts	0.02	0.02
Property plant and equipment	2,476.45	2,261.38
	2,476.47	2,261.40
Net deferred tax liabilities/ (assets)	2,537.93	2,090.28
Net deferred tax liability as at the beginning of the year	2,090.28	2,222.83
Add: tax income during the year recognised in profit and loss	432.95	(212.62)
Add: tax income during the year recognised in other comprehensive income	14.70	80.07
Net deferred tax liability as at the end of the year	2,537.93	2,090.28

Note 19.1

Significant components of net deferred tax liabilities and assets for the year ended March 31, 2024, are as follows:

Particulars	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Closing balance
Deferred tax liabilities /(assets) in relation to				
Property, plant and equipment and intangible assets	2,261.37	215.08	-	2,476.45
Provision for doubtful debts	0.02	0.00		0.02
Provision for employee benefits	-203.11	221.25	14.70	32.84
Lease liabilities	31.99	-3.37	-	28.62
Total deferred tax liabilities /(assets)	2,090.27	432.96	14.70	2,537.93

Gross deferred tax liabilities and assets are as follows:

As at March 31, 2024	Liabilities	Assets	Net
Gross deferred tax liabilities/(assets) in relation to			
Property, plant and Equipment and intangible assets	2,723.33	(246.88)	2,476.45
Provision for employee benefits	-	32.84	32.84
Provision for doubtful debts	0.00	-	0.00
Lease liabilities	-	28.62	28.62
Total deferred tax liabilities /(assets)	2,723.33	-185.42	2,537.91

Significant components of net deferred tax liabilities and assets for the year ended March 31, 2023, are as follows:

Particulars	Opening balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Closing balance
Deferred tax liabilities /(assets) in relation to				
Property, plant and equipment and intangible assets	2,360.55	(99.18)	-	2,261.37
Provision for doubtful debts		0.02		0.02
Provision for employee benefits	(105.45)	(177.73)	80.07	(203.11)
Lease liabilities	(32.27)	64.26	-	31.99
Total deferred tax liabilities /(assets)	2,222.83	(212.63)	80.07	2,090.27

Gross deferred tax liabilities and assets are as follows:

As at March 31, 2023	Liabilities	Assets	Net
Gross deferred tax liabilities/(assets) in relation to			
Property, plant and Equipment and intangible assets	2,599.43	(338.06)	2,261.37
Provision for employee benefits		(203.11)	(203.11)
Lease liabilities		31.99	31.99
Total deferred tax liabilities /(assets)	2,599.43	(509.18)	2,090.25

Particulars	As at March 31, 2024	As at March 31, 2023
Note 20 - Short term borrowings		
Working capital loan from banks	56,778.88	52,110.22
Gold metal loan from banks	16,108.89	8,994.48
Current maturities of long term borrowings	3,948.15	3,153.67
Total	76,835.92	64,258.37

The above working capital loans extended by multiple banking system are secured by a pari passu charge on stocks and book debts of the company .

State Bank of India:
First charge on current assets on pari passu basis, second charge on current assets on pari passu basis for GECL loans, first charge on fixed assets of the Company other than exclusively charged to other member banks and equitable mortgage on two properties at Coimbatore, in the name of the Company.

Axis Bank Limited:
First charge on current assets on pari passu basis, second pari passu charge on movable fixed assets of the Company other than exclusively charged to other banks and equitable mortgage on three properties at Coimbatore, two in the name of Company and one in the name of Directors.

Kotak Mahindra Bank Limited:
First pari passu charge on current assets, Second Pari Passu on movable fixed assets of the Company and equitable mortgage on properties in the name of Company at Perianaickenpalayam, Coimbatore and at Chennai.

Yes Bank Limited:
First pari passu charge on current assets including fixed deposit lien marked, second pari passu on movable fixed assets of the Company excluding vehicles and assets exclusively charged to other banks, equitable mortgage on property in the name of MD and JMD at Coimbatore.

Karur Vysya Bank Limited:
Pari Passu first charge on current assets and equitable mortgage on various immovable properties at Coimbatore, Delhi & Mumbai,in the name of MD & JMD and the Company. For BG/ SBLC cash margin at 10%,

HDFC Bank Limited:
First pari passu charge on current assets, second pari passu charge on P&M excluding those exclusively charged to other banks and properties in the name of MD, JMD, one director and the Company at Coimbatore and Chengalpattu. Further secured by Personal Guarantee From Director Mr Dhiaan SS.

Federal Bank Limited:
Pari passu first charge on current assets, and equitable mortgage on properties at Coimbatore in the name of the Company.

ICICI Bank Limited:
First pari passu charge on current assets and second pari passu charge on immovable fixed assets and equitable mortgage on properties at Coimbatore in the name of the Company.

- All the above mentioned collateral securities owned by the company and by the respective whole time directors are given to the respective banks as indicated above and also is in accordance with sanction terms and conditions of the respective banks.
- The Company is not declared as wilful defaulter by any of the bankers during the year ended March 31, 2024 and March 31, 2023.
- The working capital limits are repayable on demand and carries interest @ 7.61% to 11.35% p.a.
- The Gold metal loan has a maximum settlement period upto 180 days and carries interest @ 1.10% to 3.25% p.a.
- All the above loans are further secured by personal guarantee of Managing Director and Joint Managing Director of the Company.

Note 20.1 - Details of quarterly returns filed with banks

Quarter I	As at June 30, 2024			As at June 30, 2023		
	Major difference	Reconciliation	Reason	Major difference	Reconciliation	Reason
Stock	-	-	NA	-	-	NA
Debtors	-	-	NA	-	-	NA
Creditors	-	-	NA	-	-	NA

Quarter II	As at September 30, 2024			As at September 30, 2023		
	Major difference	Reconciliation	Reason	Major difference	Reconciliation	Reason
Stock	-	-	NA	-	-	NA
Debtors	-	-	NA	-	-	NA
Creditors	-	-	NA	-	-	NA

Quarter III	As at December 31, 2024			As at December 31, 2023		
	Major differences	Reconciliation	Reason	Major differences	Reconciliation	Reason
Stock	-	-	NA	-	-	NA
Debtors	-	-	NA	-	-	NA
Creditors	-	-	NA	-	-	NA

Quarter IV	As at March 31, 2024 Amount Rs. Lakhs			As at March 31, 2023 Amount Rs. Lakhs		
	Major differences	Reconciliation	Reason	Major differences	Reconciliation	Reason
Stock	3,481.40	Not material. Variation due to revision in recovery estimate.		(148.66)	Not material. Variation due to revision in recovery estimate.	
Debtors	(44.27)	Not material. Variation due to grouping of TDS separately in financials.		226.90	Not material. Variation due to grouping of TDS separately in financials.	
Creditors	1,514.04	Not materail variation. Due to disclosure requirement: Advance from customers are grouped under other current liabilties in financials.		7,036.81	Due to disclosure requirement: i. Advance from customers are grouped under other current liabilties in financials. ii. Gold Metal Loan (GML) against fixed deposit are grouped under trade payables in financials.	

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 20.2 - Net debt reconciliation		
Opening net debt	71,039.33	64,983.73
Proceeds/(repayment) of long term borrowings (net)	-647.15	-1,175.61
Net increase/(decrease) in working capital borrowing	12,577.55	7,834.23
Interest expenses (excluding interest on lease liability)	6,326.90	5,104.21
Interest paid	-6,326.90	(5,104.20)
Increase in cash equivalents	-1,211.33	(603.02)
Closing net debt (refer note 20.2.a)	**81,758.40**	**71,039.34**

* Reconciliation excludes lease liability (refer note 3.1) and trade payables for goods (secured) - gold metal loan (refer note 21).

Note 20.2.a	As at March 31, 2024	As at March 31, 2023
Long term borrowings (refer note 17)	8,228.48	8,875.63
Short term borrowings (refer note 20)	76,835.92	64,258.37
Cash and cash equivalents (refer note 10)	-3,306.00	-2,094.67
Net debt as at end of the year	**81,758.40**	**71,039.33**

Particulars	As at March 31, 2024	As at March 31, 2023
Note 21 - Trade payables		
For goods - secured (refer note 21.1)	20,330.08	15,155.94
For goods - unsecured:		
- outstanding dues of micro and small enterprises (note 21.2)	54.85	1.51
- outstanding dues to others	3,590.68	3,200.07
Total	**23,975.61**	**18,357.52**

Note 21.1: Trade payables as gold metal loan availed from HDFC bank, Yes bank, SBI bank, Axis, KVB and ICICI bank against FD against which tangible securities were extended as covered under note 17 and note 20.

Note 21.2: Dues to micro and small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the Auditors. There is no interest payment on the outstanding dues to micro and small Enterprises as per mutual agreement between the Company and the micro and small enterprises.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year		
- Principal	54.85	1.51
- Interest	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act,	-	-
Amount of payment made to the supplier beyond the appointed day during the year	19.60	0.99
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act,2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act,2006	-	-

Note 21.3 - Trade payable ageing schedule:

As at March 31, 2024	Outstanding for following periods from due date of transaction				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 yrs**	**Total**
MSME	41.12	13.59	0.02	0.12	54.85
Others	23,795.56	72.28	7.60	45.32	23,920.76
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**23,836.68**	**85.87**	**7.62**	**45.44**	**23,975.61**

As at March 31, 2023	Outstanding for following periods from due date of transaction				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 yrs**	**Total**
MSME	1.22	0.28	-	350.00	351.50
Others	18,284.92	36.68	26.92	7.49	18,356.01
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**18,286.14**	**36.96**	**26.92**	**357.49**	**18,707.51**

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 22 - Other financial liabilities - Current		
Fixed deposit from public - current maturities *	171.90	200.05
Business associate and rental advances	167.42	215.92
Loan from subsidiary	54.00	54.00
Employee related payables	2,206.04	2,543.66
Liabilities for expenses	666.99	429.24
Total	**3,266.35**	**3,442.87**

* Fixed deposits from public carry interest @ 8% and are repayable within 12 months from the date of deposit.

Particulars	As at March 31, 2024	As at March 31, 2023
Note 23 - Other current liabilities		
Advances from customers (refer note 23.1)	21,142.24	20,528.27
Statutory dues payable	371.72	345.62
Total	**21,513.96**	**20,873.89**

Note 23.1: Advances from customers received towards sale of jewellery products and service provided on job works basis. Advances from customers includes an amount of ₹ 10,069.32 (Previous year ₹ 5,368.18) received towards retail customers. Advance from customers are redeemable by way of sale alone within 11 months from the reporting date.

Particulars	As at March 31, 2024	As at March 31, 2023
Note 24 - Short term provisions		
Provision for gratuity	61.28	15.82
Provision for compensated absences	45.16	45.62
Total	**106.44**	**61.44**

Note 24.1: Majority of the post contract service/warranty support are rendered to the customer within the same year. The management has assessed the warranty cost provision as at March 31, 2024. Considering the materiality, the management has not recognised the provision.

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 25 - Revenue from operations		
Sale of Products - Gold , Silver, Platinum and Diamond		
Manufactured goods		
- Gold jewellery	4,63,878.21	4,36,235.27
- Silver products	34,635.75	24,983.93
- Diamond jewellery	27,901.27	21,655.22
- Platinum jewellery	5,585.97	7,078.90
- Others	140.56	66.74
	5,32,141.76	**4,90,020.06**
Traded goods		
- Gold bullion	38,485.74	37,193.09
- Diamond products	18.32	12.06
- Retail sales	36,503.18	29,313.09
	75,007.24	**66,518.24**
Total - Sale of products (a)	**6,07,149.00**	**5,56,538.30**
Income from service provided (b)	27,298.81	21,242.33
Other operating revenue		
- Sales of scrap	111.94	92.95
Total other operating revenue (c)	**111.94**	**92.95**
Revenue from operations (a+b+c)	6,34,559.75	5,77,873.58
Note 26 - Other income		
Interest income*	1,913.43	867.68
Net gain/(loss) on foreign currency transaction and translation (other than considered as finance cost)	773.88	1,668.59
Miscellaneous income	623.12	703.44
Total	**3,310.43**	**3,239.71**
*includes TDS ₹ 183.69 for the year ended March 31, 2024 (₹ 81.92 for the year ended March 31, 2023)		
Note 27 - Cost of raw materials consumed		
Opening stock	26,721.42	7,319.63
Add: Purchases	5,50,467.88	4,94,026.79
	5,77,189.30	**5,01,346.42**
Less: Closing stock	21,266.17	26,721.42
Total	**5,55,923.13**	**4,74,625.00**
Note 28 - Purchase of Stock-in- trade		
Traded goods	38,239.57	36,938.74
Total	**38,239.57**	**36,938.74**
Note 29 - Changes in inventory of finished goods, work in progress and stock-in-trade		
Closing Stock		
Work in progress	51,228.62	40,542.27
Finished goods	53,923.84	36,916.44
	1,05,152.46	**77,458.71**
Opening Stock		
Work in progress	40,542.27	52,385.79
Finished goods	36,916.44	35,215.94
	77,458.71	**87,601.73**
Net (increase)/decrease in finished goods, work in progress and stock in trade	**(27,693.75)**	**10,143.02**
Note 30 - Manufacturing expenses		
Power and fuel	2,648.07	2,129.90
Manufacturing charges	4,283.35	3,902.49
Stores and consumable consumed	5,198.91	5,134.57
Machinery repairs and maintenance	1,083.22	1,039.37
Testing charges	9.63	8.57
Total	**13,223.18**	**12,214.90**

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 31 - Employee benefits expense		
Salaries and bonus	20,107.93	18,311.85
Contribution to PF and other funds	1,357.07	1,203.14
Gratuity	314.88	306.79
Staff welfare expenses	894.36	870.25
Director's remuneration	1,564.75	1,069.00
Total	**24,238.99**	**21,761.03**
Note 32 - Finance costs		
Interest on		
- Working capital loan	5,163.27	3,921.50
- Term loan and others	136.35	262.35
- Gold metal loan	784.36	538.57
- Public deposits	62.88	56.69
- Lease liabilities	55.02	81.10
- Others	83.48	136.38
Bank charges and commission	96.56	188.72
Total	**6,381.92**	**5,185.31**
Note 33 - Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 2)	3,038.97	3,071.03
Amortization of intangible assets (refer note 3)	28.11	146.89
Depreciation of ROU assets - (refer note 3.1)	228.19	263.11
Total	**3,295.27**	**3,481.03**
Note 34 - Other expenses		
Rent	430.82	316.72
Rates & taxes	234.14	297.30
Licence fees	94.21	107.65
Insurance	139.45	115.78
Postage and telephone charges	88.16	70.19
Advertisement and publicity expenses	493.67	477.13
Business promotional expenses	406.18	349.38
Travelling expenses	577.61	553.47
Professional charges	337.71	221.59
Printing and stationery	392.47	365.97
Sales commission	99.10	91.22
Payment to auditors (refer note 34.1)	46.84	50.73
Repairs & maintenance		
- for building	923.19	620.37
- for vehicles and others	676.81	454.09
Packing materials	814.78	833.08
Freight and forwarding	734.43	711.30
Security charges	417.68	380.54
Water	113.72	109.36
Corporate social responsibility expense (refer note 34.2)	38.43	-
Loss on sale of asset/assets write off	4.28	63.22
Bad debts written off	7.04	1.91
Donation and others	3.62	1.86
Miscellaneous expenses	19.68	179.01
Total	**7,094.02**	**6,371.87**
Note 34.1 - Auditors remuneration		
For statutory audit	34.00	34.00
For tax audit and buyback	6.00	6.00
For out of pocket expenses	6.84	10.73
Total	**46.84**	**50.73**

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 34.2 - Details of CSR expenditure		
a. Amount required to be spent during the year	210.50	204.63
b. Amount of expenditure incurred (refer note 34.2.a)	38.43	-
c. Shortfall at the end of the year,	-	-
d. Total of previous year's shortfall,	-	-
e.Rreason for shortfall,	Not applicable	Not applicable
f. Nature of CSR activities:	Rural Development Project, Promoting Health care, Eradicating hunger, poverty and malnutrition	
g. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Not applicable	Not applicable
h. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not applicable	Not applicable

Note 34.2.a: The Company has spent more than the stipulated requirement in the preceeding years and the same got carried forward from previous years and set off availed for the year ended March 31, 2024. The Company has complied with the provisions of Section 135 of the Companies Act, 2013 during the financial year ended March 31, 2024, and for the year ended March 31, 2023.

Note 35 - Taxes		
(a) Income tax expenses		
The major components of income tax expenses		
Current tax	4,091.29	2,712.07
Previous year tax	-	3.91
Deferred tax (credit)/charge	432.95	(212.62)
Total income tax expenses recognised in statement of profit and loss	**4,524.24**	**2,503.36**
Other Comprehensive Income		
Deferred Tax related to items recognised in OCI during the year		
Net (gain)/loss on reimbursements on defined benefits Plans	(14.70)	(80.07)
	(14.70)	**(80.07)**
(b) Reconciliation of effective tax rate:		
Profit before tax (A)	17,167.85	10,392.39
Enacted tax rate in India (B)	0.25	0.25
Expected tax expenses (C=A*B)	**4,321.15**	**2,615.76**
Effect of :		
Depreciation impact under Income Tax Act, 1961	-	-
Deductions under provisions of IT Act, 1961	(37.39)	(73.92)
Expenses disallowed under Income Tax Act, 1961	-	-
Expenses that are not deductible in determining taxable profit	(41.98)	(44.12)
Previous tax write off	-	3.91
Income tax expenses	**4,241.78**	**2,501.63**
(c) Reconciliation of deferred tax liabilities / (assets) net		
Opening balance as at the beginning of the year	2,090.28	2,222.83
Tax (income)/expenses during the year recognised in profit and loss account	432.95	(212.62)
Tax (income)/expenses during the year recognised in OCI	14.70	80.07
Closing Balance as at end of the year	**2,537.93**	**2,090.28**

Note 36 - Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows

Particulars	As at March 31, 2024	As at March 31, 2023
Profit after tax	12,643.61	7,889.03
Number of equity shares of outstanding at the beginning of the year	80,94,149.00	80,94,149
Number of equity shares of outstanding at the end of the year	2,42,82,447.00	80,94,149
Weighted average number of equity shares	1,40,81,602.00	80,94,149
Basic/Diluted earnings per share in Rs.	**89.79**	**97.47**

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024

Amount ₹. Lakhs

Note 37 - Contingent liabilities and commitments (to the extent not provided for)

Note	Particulars	As at March 31, 2024	As at March 31, 2023
37.1	**i) Contingent Liabilities**		
	a) Under Income Tax Act, 1961		
	Disputed liabilities in Appeal for which no provision has been made:		
	a) AY 2011-12 Department filed appeal with High Court	345.25	345.25
	b) AY 2012-13 Department filed appeal with High Court	932.39	932.39
	c) AY 2013-14 appeal pending before NFAC, New Delhi	360.67	360.67
	d) AY 2014-15 appeal pending before NFAC, New Delhi	447.02	518.67
	e) AY 2015-16 appeal pending before NFAC, New Delhi	760.75	760.75
	f) AY 2016-17 appeal pending before NFAC, New Delhi	131.80	131.80
	g) AY 2017-18 appeal pending before NFAC, New Delhi	38.21	38.21
	h) AY 2018-19 TDS appeal pending before NFAC, New Delhi	3.92	3.92
	I) AY 2019-20 Dividend tax computation difference- rectification filed with AO	0.40	-
	J) AY 2021-22 Rectification filed pending with AO	28.97	-
	K) AY 2022-23 Buyback tax and Gratuity - Rectification pending with AO	1,177.31	-
	b) Under VAT Act		
	Claims against the Company not acknowledged as debt and not provided for:		
	i) AP VAT Act		
	Appeal filed with Tribunal, Vizag FY 2014-15	13.73	13.73
	ii) WB VAT Act		
	Appeal filed with Tribunal, Kolkata FY 2013-14	59.30	58.43
	iii) UP VAT Act		
	Appeal filed with High Court - FY 2009-10 & 2010-11	17.14	17.14
	iv) Gujarat VAT Act		
	Appeal filed with DC - Appellate FY 2017-18	2.24	2.24
	iv) Delhi VAT Act		
	Appeal (ITC dispute) filed with AC - FY 2014-15	9.23	9.23
	v) Maharashtra VAT Act		
	Appeal (CST) filed with DC, Appellate - FY 2007-08	2.13	3.16
	Appeal (VAT) filed with JC, (Appeal) - FY 2007-08	24.08	24.08
	Appeal (CST&VAT) filed with JC, (Appeal) - FY 2015-16	68.51	68.51
	vi) Tamilnadu Vat Act		
	Writ Filed with HC - FY 2002-03 (Luxury tax case)	8.96	8.96
	Appeal Filed with Commissioner office chennai FY 2007-08	4.29	4.29
	GST Act: Appeal Filed for GST credit (retail division) - FY 2017-18	12.19	-
	c) Under GST Act		
	Appeal (AirPort case) filed with DC, Appellate, Calicut - FY 2017-18	10.15	10.15
	ii) Commitments		
	a) Banks		
	i) There is no Stand by Letter of Credit as at March 31, 2024. Pr.Yr issued by KVB and YesBank in favour of HDFC Bankagainst Gold Metal Loan (secured by 10% Fixed deposit margin, lien marked against the same)	-	629.30
	ii) Bank Guarantees issued in favour of VAT and GST authorities, Reliance Retail Ltd, Titan Co, Ltd, Novel Jewels Pvt. Ltd. Caratlane Pvt Ltd (For Job Work) Ponni Hatcharies Pvt. Ltd and Asnisha Power and Energy Pvt. Ltd (for Wind Power) as security.	1,594.74	1,394.74
	b) Customs		
	Pending export obligation to be fulfilled on EPCG Licence - Duty amount saved.	1,752.29	1,787.46
	c) TANGEDCO		
	Total Demand from TANGEDCO is Rs. 117.57 and paid Rs. 35.27 as per the order of the High Court of Madras dated 21/7/14 - balance on dispute.	82.30	82.30

37.2 **Details of derivatives instruments and unhedged foreign currency exposures:**

I) The following derivative positions are open as at March 31, 2024. The transactions have been undertaken to act as economic hedge for the Company's exposures to various risks in foreign exchange markets and commodity markets. The accounting for these transactions is stated in Note 1B 26.

a) Forward exchange contracts are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables.

i) Outstanding forward exchange contracts entered into by the Company as at March 31, 2024:

Currency	Amount	Buy / Sell	Cross Currency
	--- NIL ---		

ii) For hedging commodity related risks, the Company has entered into futures contract with MCX. The category wise break-up as at March 31, 2024, is as below:

Particulars	Purchases (Kgs)	Sales (Kgs)
Future:- In Multi Commodity Exchange(MCX) - gold	-	89
Future:- Silver	-	960

b) All derivative and Financial Instruments acquired by the Company are for hedging purposes only. However, the Company has not adopted hedge accounting as per Ind AS 109 since it is voluntary.

II) The Year-end Foreign Currency Exposures that have not been hedged by a derivative instrument or otherwise are given below:

As at March 31, 2024			As at March 31, 2023	
Receivables/(Payables) ₹	Receivable/(Payable) In Foreign Currency		Receivable/(Payable) ₹	Receivable/(Payable) In foreign currency
230.76	EUR	(2,55,778.33)	(314.02)	EUR (3,50,442.45)
4.67	JPY	(8,48,291.15)	(10.81)	JPY (17,48,972.00)
133.96	USD	(1,60,668.31)	(27.63)	USD (33,603.50)

Note: Outstanding GML and exports receivables,EEFC Balances not considered due to Natural Hedge on each other.

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024

Amount ₹. Lakhs

Note 38: Employee benefit plans

38.1 Defined contribution plans

The Company makes Provident fund (PF) and Employee State Insurance (ESI) contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefit plans. The Company recognised ₹ 1,101.50 for the year ended March 31, 2024 (₹ 967.10/- for the year ended March 31, 2023) for PF and ₹ 203.06 for the year ended March 31, 2024 (₹ 233.68 for the year ended March 31, 2023) for ESI contributions in the statement of Profit and Loss. The contribution payables by the Company are at the rates specified in the rules of the scheme.

38.2 Defined benefit plans

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for service more than 6 months, payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out the funded status of the gratuity plan and the amount recognised in the company's financial statements as at March 31, 2024:

Sl.No.	Particulars	March 31, 2024	March 31, 2023
1)	**Components of employer expense:**		
	Current Service Cost	321.38	296.92
	Interest Cost	152.51	156.16
	Expected return on Plan assets	(159.01)	(146.29)
	Total expense recognised in the statement of profit and loss	**314.88**	**306.79**
2)	**Net asset / (liability) recognised in the balance sheet:**		
	Present value of defined benefit obligation (DBO)	2,389.35	2,212.50
	Fair value of plan assets	2,328.07	2,196.69
	Funded status - surplus/(deficit)	-61.28	-15.81
	Net asset / (liability) recognised in the balance sheet:	**-61.28**	**-15.81**
3)	**Change in defined benefit obligations (DBO) during the year**		
	Present value of DBO at beginning of the year	2,212.50	2,263.14
	Current service cost	321.38	296.92
	Interest cost	152.51	156.16
	Actuarial (gains)/losses	(79.10)	(285.36)
	Benefits paid	(217.94)	(218.36)
	Present value of DBO at the end of the year	**2,389.35**	**2,212.50**
4)	**Change in fair value of Plan Assets during the year**		
	Plan assets at beginning of the year	2,196.69	2,017.92
	Expected return on plan assets	159.01	146.29
	Actual company contributions	210.99	218.09
	Actuarial gain/(loss)	-20.68	32.75
	Benefits paid	-217.94	-218.36
	Plan assets at the end of the year	**2,328.07**	**2,196.69**
	Actual return on plan assets	138.33	179.04
	Composition of the plan assets is as follows:		
	Insurer Managed Funds	1	1
5)	**Actuarial assumptions:**		
	Discount rate	7.14%	7.25%
	Expected return on plan assets	7.25%	6.67%
	Salary escalation (Staff & workers/executives)	(5% / 6%)	(5% / 4%)
	Attrition rate	41%	37%
	The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.		
	The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.		

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024

Amount ₹. Lakhs

		March 31, 2024	March 31, 2023
6)	**Expense recognised during the year**		
	In Income Statement:		
	Current Service Cost	321.38	296.92
	Interest cost	152.51	156.16
	Return on Plan assets	-159.01	-146.29
	Net cost	**314.88**	**306.79**
	In Other Comprehensive Income:		
	Actuarial (Gain)/Loss	-79.10	-285.36
	Return on Plan Assets	20.68	-32.75
	Net (Income) / Expense for the period Recognised in OCI	**-58.42**	**-318.11**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, attirition rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Sl.No.	Particulars	March 31, 2024	March 31, 2023
1	**Discount rate**		
	- 100 basis points increase	(85.66)	(80.11)
	- 100 basis points decrease	93.62	87.61
2	**Salary growth rate**		
	- 100 basis points increase	78.27	73.79
	- 100 basis points decrease	(72.78)	(69.01)
3	**Attrition rate**		
	- 100 basis points increase	(1.70)	4.02
	- 100 basis points decrease	1.59	(4.58)
4	**Mortality rate**		
	- 10% up	0.05	0.18
5	**The expected maturity of undiscounted gratuity is as follows:**		
	Within next 12 Months (next annual reporting period)	725.88	653.79
	Between 2 to 5 Years	1,238.80	1,185.92
	More than 5 Years	1,355.85	1,266.55

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024

Amount ₹. Lakhs

Note 39: Related Party transactions

39.1 List of Related Parties with nature of relationhip (As identified by the Management and relied upon by the Auditors)

Nature of Relationship	Name of related parties	Shareholding%
Wholly owned subsidiary	Emerald Jewellers DMCC (Dubai)	100%
	Jewelone Jewellery LLC (Subsidiary of Emerald Jewellers DMCC)	100% w.e.f February 28, 2023
Other Subsidiary	Indiania Jewellery Company Private Limited	72.50%
Partnership	Jewels Magnum - Partnership Firm	25%
Key Management Personnel (KMP)	K Srinivasan	Chairman and Managing Director
	Shakthi Srinivasan	Joint Managing Director
	G.K.Venkatagopal	Whole-time Director
	Dhiaan Shakthi Srinivasan	Whole-time Director
	S. Nishtashri	Whole-time Director
Relatives of KMP	R. Preethi	Sister of Chairman and Managing Director
	M. Karunakaran	Father of Joint Managing Director
	V. Lakshmi	Spouse of G.K.Venkatagopal
Independent Directors	R. Venkatesan	
	Renukadevi Rangaswamy	
	Ramakrishna Sunder	
Other Related Parties	Krisha Charitable Trust	(MD is Managing Trustee)
	Kritam Jewels Private Limited	Dhiaan Shakthi Srinivasan and S. Nishtashri are Directors
	Bright Bridge infotech Pvt Ltd	Vishnu, Husband of S. Nishtashri is a Director.
	Coinedge International Private Limited	S. Nishtashri is a Director

39.2 Details of Related Party Transactions during the year ended March 31, 2024, and balances outstanding as at March 31, 2024:

Sl.No.	Nature of Transactions	Subsidiary	Partnership	Key Management Personnel	Relatives of KMP	Independent Directors	Other Related Parties	Total
1	Income:							
1.a	Sale of goods (including other sales)	36,498.00	-	102.56	-	-	189.52	36,790.08
		-49,724.76	-	-94.93	-	-	-294.73	-50,114.42
1.b	Software / Accounting charges	3.03	-	-	-	-	-	3.03
		-0.60	-	-	-	-	-	-0.60
1.c	Rental Income	1.41	-	-	-	-	-	1.41
		-1.54	-	-	-	-	-	-1.54
1.d	Interest/Hall marking income	15.23	-	-	-	-	0.65	15.88
		-	-	-	-	-	-0.18	-0.18

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024

Amount ₹. Lakhs

Sl.No.	Nature of Transactions	Subsidiary	Associates	Key Management Personnel	Relatives of KMP	Independent Directors	Other Related Parties	Total
2	**Expenditure:**							
2.a	Purchase	-	-	21.51	-	-	117.15	138.66
		-	-3.78	-123.72	-	-	-1.36	-128.86
2.b	Remuneration/consultancy charges	-	-	1,062.00	18.00	-	-	1,080.00
		-	-	-1,062.00	-18.00	-	-	-1,080.00
2.c	Rental expense	-	-	20.76	-	-	-	20.76
		-	-	-28.39	-	-	-	-28.39
2.d	Discount on sales & manufacturing charges	12.42	-	-	-	-	-	12.42
		-	-	-	-	-	-	-
2.e	Donation/CSR expenses	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
2.f	Dividend paid	-	-	816.75	0.08	-	-	816.83
		-	-	-255.23	-0.02	-	-	-255.25
2.g	Sitting fees paid	-	-	-	-	2.75	-	2.75
		-	-	-	-	-7.00	-	-7.00
2.h	Interest paid	6.48	-	-	-	-	-	6.48
		-6.48	-	-74.05	-	-	-	-80.53
2.i	Business promotion	9.73	-	-	-	-	12.99	22.72
		-12.43	-	-	-	-	-	-12.43
2.j	Commission paid	-	-	500.00	-	-	-	500.00
		-	-	-	-	-	-0.69	-0.69
2.k	Share of profit/(loss) from Partnership firm	-	17.23	-	-	-	-	17.23
		-	(-0.97)	-	-	-	-	(-0.97)
3	**Balances outstanding at the end of year**							
3.a	Trade receivables (net of advance)	8,460.61	-	-	-	-	-	8,460.61
		-10,606.59	-	-	-	-	-1.33	-10,607.92
3.b	Trade payables (net of advance)	-	-	-	-	-	1.49	1.49
		-2.55	-3.88	-	-	-	-85.08	-91.51
3.c	Loans and rent advances	-	-	280.50	-	-	-	280.50
		-	-	-280.50	-	-	-	-280.50
3.d	Investments	1,344.11	-	-	-	-	-	1,344.11
		-1,344.11	-50.38	-	-	-	-	-1,394.49
3.e	Unsecusred loans and advances	54.00	-	-	-	-	1.31	55.31
		-54.00	-	-	-	-	-	-54.00
3.f	Other payables	-	-	3.27	-	-	-	3.27
		-	-	-1.88	-	-	-	-1.88

Note: Figures in bold letters are relates to current year and figures given in brackets relates to previous year

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024

Amount ₹. Lakhs

39.3	Transactions details and outstanding with Related parties	Year ended March 31, 2024	Year ended March 31, 2023
1	**Income:**		
1.a	**Sale of goods**		
	Indiania Jewellery Company Private Limited	1,306.97	18,533.57
	Coinedge International Private Limited	144.59	278.41
	Jewelone Jewellery LLC	35,191.03	31,191.19
	Kritam Jewels Private Limited	42.71	15.92
	Krisha Charitable Trust	2.22	0.40
	K. Srinivasan	32.08	29.17
	Shakthi Srinivasan	10.06	7.81
	Dhiaan Shakthi Srinivasan	37.43	8.99
	S. Nishtashri	22.97	46.48
	G.K.Venkatagopal	0.02	2.48
		36,790.08	**50,114.42**
1.b	**Software maintenance & accoutingcharges**		
	Indiania Jewellery Company Private Limited	3.03	0.60
1.c	**Rental income**		
	Indiania Jewellery Company Private Limited	1.41	1.54
1.d	**Interest Income**		
	Indiania Jewellery Company Private Limited	2.62	-
	Coinedge International Private Limited	0.64	0.07
1.d	**Hallmarking Income**		
	Indiania Jewellery Company Private Limited	12.61	-
	Coinedge International Private Limited	0.01	0.11
2	**Expenditure:**		
2.a	**Purchase**		
	Jewels Magnum	-	3.78
	Coinedge International Private Limited	82.83	-
	Kritam Jewels Private Limited	34.32	1.36
	Shakthi Srinivasan	0.77	104.95
	K. Srinivasan	-	18.58
	Dhiaan Shakthi Srinivasan	17.16	-
	S. Nishtashri	3.58	0.19
		138.66	**128.86**
2.b	**Director's Remuneration**		
	K Srinivasan	480.00	480.00
	Shakthi Srinivasan	240.00	240.00
	G.K.Venkatagopal	42.00	42.00
	Dhiaan Shakthi Srinivasan	240.00	240.00
	S. Nishtashri	60.00	60.00
		1,062.00	**1,062.00**
2.b	**Consultancy Charges**		
	V. Lakshmi	18.00	18.00
2.c	**Rental expense**		
	K. Srinivasan	9.00	16.63
	Shakthi Srinivasan	11.76	11.76
		20.76	**28.39**
2.d	**Discount on Sale & Manufacturing Charges**		
	Indiania Jewellery Company Private Limited	12.42	-
2.e	**Donation / CSR Expenses**		
	Krisha Charitable Trust	-	-
2.f	**Dividend Paid**		
	K. Srinivasan	471.57	147.37
	Shakthi Srinivasan	292.14	91.29
	G.K.Venkatagopal	14.22	4.44
	Dhiaan Shakthi Srinivasan	33.77	10.55
	S. Nishtashri	5.05	1.58
	V. Lakshmi	-	-
	M. Karunakaran	0.08	0.02
		816.83	255.25

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024

Amount ₹. Lakhs

	Transactions details and outstanding with Related parties	As at March 31, 2024	As at March 31, 2023
2.g	**Sitting Fees paid**		
	R. Venkatesan	1.50	1.75
	Renukadevi Rangaswamy	0.50	2.75
	Ramakrishna Sunder	0.75	2.50
		2.75	7.00
2.h	**Interest paid**		
	Indiania Jewellery Company Private Limited	6.48	6.48
	K Srinivasan	-	58.96
	Shakthi Srinivasan	-	10.59
	Dhiaan Shakthi Srinivasan	-	4.50
2.i	**Business Promotion**		
	Indiania Jewellery Company Private Limited	9.73	12.43
	Brightbridge Infotech Pvt Ltd	12.99	-
2.j	**Commission Paid/(Reverse)**		
	Kritam Jewels Private Limited	-	0.69
	K Srinivasan	250.00	-
	Shakthi Srinivasan	250.00	-
2.k	**Share of Profit / (Loss) from Partnership Firm**		
	Jewels Magnum	17.23	-0.97
3	**Balances outstanding at the end of the year:**		
3.a	**Trade receivables (net of advances)**		
	Indiania Jewellery Company Private Limited	104.88	-
	Jewelone Jewellery LLC	8,355.73	10,606.59
	Coinedge International Private Limited	-	1.33
	Other receivables - loans		
	Emerald Jewellers DMCC (Dubai)	17.79	17.79
	Indiania Jewellery Company Private Limited	14.43	6.99
3.b	**Trade payables (net of advances)**		
	Indiania Jewellery Company Private Limited	-	2.55
	Kritam Jewels Private Limited	1.49	85.08
	Jewels Magnum	-	3.88
3.c	**Lease rent advances**		
	K. Srinivasan	204.25	204.25
	Shakthi Srinivasan	46.25	46.25
	Dhiaan Shakthi Srinivasan	30.00	30.00
3.d	**Investments - non current**		
	Emerald Jewellers DMCC (Dubai)	1,315.11	1,315.11
	Indiania Jewellery Company Private Limited	29.00	29.00
	Jewels Magnum	-	50.38
3.e	**Unsecured loans and advances**		
	Krisha Charitable Trust	1.31	-
	Jewelone Jewellery LLC	-	-
	Indiania Jewellery Company Private Limited	54.00	54.00
3.f	**Other payables**		
	K Srinivasan	0.31	0.82
	S. NishtaShri	2.80	-
	Shakthi Srinivasan	0.16	1.06

No trade or other receivable are due from directors or officers of company either severally or jointly with other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director, or a member except those mentioned above.

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Note 40 - Ratios

S.No.	Disclosure of Ratios	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	Varience	Remarks
1)	Current ratio (times)	Current assets	Current liabilities	1.37	1.36	0.68%	-
2)	Debt equity ratio (times)	Total debt	Shareholder's equity	1.21	1.17	3.76%	-
3)	Debt service coverge ratio (times)	Earnings before interest, tax and depreciation (EBITDA)	Total debt service cost	2.71	2.23	21.24%	-
4)	Return on equity ratio (%)	Profit after tax	Average share holder's equity	15.53	10.98	41.46%	-
5)	Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	4.98	5.31	-6.27%	-
6)	Trade receivables turnover ratio (times)	Net credit sale	Average debtors	42.17	43.70	-3.49%	-
7)	Trade payable turnover ratio (times)	Net credit purchase	Average payables	5.20	5.49	-5.30%	-
8)	Net capital turnover ratio (times)	Revenue from operation	Average working capital	14.80	15.58	-4.99%	-
9)	Net profit ratio (%)	Profit after tax (PAT)	Revenue from operation	1.99	1.37	45.95%	-
10)	Return on capital employed (%)	Earnings before interest, tax, depreciation and amortisation (EBITDA)	Average capital employed	12.80	10.52	21.67%	-
11)	Return on investment (%)	Earnings before interest and tax (EBIT)	Total investments	10.49	8.00	31.12%	-

Note 41 - Fair value measurement

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets	Fair value as at March 31, 2024	Fair value as at March 31, 2023	Fair value hierarchy	Valuation techniques to determine fair value
Investments in quoted equity instruments at FVTPL	533	296	Level 1	Using quotes in active market
Investments in unquoted equity instruments at FVTPL	913	25	Level 3	Discounted cash flow analysis

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This consists of listed equity instruments, that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required) :

Particulars	Fair value as at March 31, 2024	Fair value as at March 31, 2023	Fair value hierarchy
Financial assets at amortised cost:			
- Investments in subsidiaries	1,344	1,344	Level 2
- Investments in partnership firm	-	50	Level 2
- Trade receivables	13,579	14,692	Level 2
- Cash and cash equivalents	3,306	2,095	Level 2
- Bank balances other than (ii) above	24,193	19,482	Level 2
- Other financial assets	1,868	2,129	Level 2
	44,290	**39,792**	
Financial liabilities at amortised cost:			
Borrowings	85,064	73,134	Level 2
Lease liabilities	671	735	Level 2
Trade payables	23,976	18,358	Level 2
Other financial liabilities	3,554	3,780	Level 2
	1,13,265	96,006	

1. In case of trade receivables, cash and cash equivalents, bank balance, trade payables, short term borrowings, lease liabilities, other financial assets and other financial liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

(All amounts are in INR Lakhs unless otherwise stated)

Note 42

42.1. Financial Risk Management Framework

The Company is exposed predominantly to liquidity risk and market risk which may adversely impact the fair value of its financial instruments. The Company assess the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company. The risks and mitigating actions are also placed before the Audit Committee of the Company.

42.2. Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy customers where appropriate as a means of mitigating the risk of financial loss from defaults. Credit risk is managed by the Company through approved credit limits, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss.

42.3. Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2023 . Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on- going basis to meet operational requirements. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational needs, is retained as undrawn from limits (to the extent required) to ensuring sufficient liquidity to meet liabilities. The Company expects to meet it their obligations from operating cash flows.

For long term borrowings, the Company also focuses on maintaining / improving its credit ratings to ensure that appropriate refinancing options are available on the respective due dates.

Particulars	Less than 1 year	1 to 5 Years	Total
As at March 31, 2024			
Trade payables	23,837	139	23,976
Borrowings	76,836	8,228	85,064
Lease liability	222	449	671
Other financial liabilities	3,266	288	3,554
Total	**1,04,161**	**9,104**	**1,13,265**
As at March 31, 2023			
Trade payables	18,286	421	18,708
Borrowings	64,258	8,876	73,134
Lease liability	189	546	735
Other financial liabilities	3,443	337	3,780
Total	**86,176**	**10,180**	**96,356**

42.4. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in marketplaces. Market risk comprises two types of risk: Interest rate risk, and price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

42.5. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exists mainly on account of borrowing of the Company. However, all these borrowings are at flexible interest rate and based on the limit availment and hence the exposure to change in interest rate is insignificant in the current syndrome.

42.6. Price risk

Gold price fluctuation risk could arise on account of frequent changes in gold prices either up or downside momentum. It could have adverse impact on earnings. We are maintaining our inventory price hedging around 53:47 basis. This will help the Company with any gold price fluctuation of gold price. Your Board will take appropriate action in managing the fluctuation impact in gold price movement from time to time to increase to 60:40 basis.

42.7. Capital Management

For the purpose of the Company capital management, capital includes issued equity capital and other equity reserve attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day to day need with a focus on total equity so as to maintain investor, creditors and market confidence.

(All amounts are in INR Lakhs unless otherwise stated)

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt is calculated as borrowing less cash and cash equivalents and other bank balances.

Particulars	March 31, 2024	March 31, 2023
Borrowings including trade payables secured (GML)	1,05,394	88,290
Less: Cash and cash equivalents and bank balance	27,499	21,577
Net debts (A)	77,896	66,713
Equity (B)	87,122	75,730
Gearing ratio (A/B)	**0.89**	**0.88**

43. The average credit period on sales of good is 30 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There is no other customer representing more than 10% of the total balance of trade receivables.

44. The Company is collecting advances from customers both in the form of gold and money and value addition is charged as per terms of agreement at the time of sale of ornaments. The liability for receipt of customer advances in this category is accounted as and when received by the company.

45. As per Ind AS 108, Operating Segment, segment information has been provided under the notes to the consolidated Ind AS Financial Statements.

46. **Additional regulatory information**

(i) There are no Title deeds of immovable properties not held in the name of the Company. The Company has not revalued any of its property, plant and equipment including ROU assets and intangible assets during the year. The Company doesnot have any intangible assets under development.

(ii) Compliance with approved Scheme(s) of Arrangements - No such scheme(s) of arrangements

(iii) Utilisation of borrowed funds and share premium

- The Company has not advanced or loaned or invested funds to any other person/(s) or entity/(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) 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

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- The Company has not received any fund from any person/(s) or entity/(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

understanding (whether recorded in writing or otherwise) that the Company shall:

a) 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

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(iv) The Company does not have any transaction 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.

(v) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended March 31, 2023.

(vi) No proceeding has 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.

(vii) Borrowings against current asset by the Company - refer note 17 and note 20.

(viii) The Company has not had any transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ix) There are no charges or satisfaction pending to be registered with Registrar of Companies beyond the statutory time limit.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

47. In the opinion of the management, there is no impairment in the carrying cost of fixed assets of the Company in terms of the Indian Accounting Standard (Ind AS) 36 "Impairment of Assets" issued by the Institute of Chartered Accountants of India.

48. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

49. All figures have been rounded off to the nearest rupees Lakhs. Previous year figures have been regrouped/ reclassified to make them comparable with current year.

50. The Ind AS financial statements were reviewed and recommended by the Audit Committee and has been approved by the Board of Directors in their meeting held on September 9, 2024.

For B.Thiagarajan & Co.,
Chartered Accountants
Firm Registration Number: 004371S

D. Aruchamy
Partner
M.No: 219156

UDIN: 24219156BKARKP9793

Place: Coimbatore
Date: September 9, 2024

For and on behalf of the Board of Directors

K. Srinivasan
Chairman and Managing Director
DIN: 00022753

Shakthi Srinivasan
Joint Managing Director
DIN: 00022792

G. Karthik
Company Secretary
M.No: A34054

Dhiaan Shakthi Srinivasan
CFO and Whole time Director
DIN:03363397

B. Thiagarajan & Co,
Chartered Accountants

15/24, Yogambal Street,
T.Nagar, Chennai 600017

INDEPENDENT AUDITOR'S REPORT

To the Members of Emerald Jewel Industry India Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

1. We have audited the accompanying Consolidated Ind AS Financial Statements of Emerald Jewel Industry India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures, as at March 31, 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

B. THIAGARAJAN & CO. ★ CHARTERED ACCOUNTANTS ★
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Information other than the Consolidated Ind AS Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

   Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 and Those Charged with Governance for the Consolidated Ind AS Financial Statements

5. The accompanying Consolidated Financial Statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group including its associates and joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Ind AS Financial Statements. Further, in terms of the provisions of the Act the respective management of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the management of the Holding Company, as aforesaid.

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6. In preparing the Consolidated Ind AS Financial Statements, management of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Standards on Auditing 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 Consolidated Ind AS Financial Statements.

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Ind AS Financial Statements in place and the operating effectiveness of such controls.;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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- 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 ability of the Group and its associates and joint ventures 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 Group and its associates and joint ventures to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. 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.

Other Matter

11. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of INR 9,295 Lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of INR 70,413 Lakhs and net cash inflows amounting to INR 435 Lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of the other auditors.

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Further, of these subsidiaries and associates, 1 subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and associates located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the Consolidated Ind AS Financial Statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 11, on separate financial statements of the subsidiaries and associates, we report that the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the Consolidated Ind AS Financial Statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

14. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Ind AS Financial Statements;

B. THIAGARAJAN & CO.
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b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, respectively;

c) The Consolidated Ind AS Financial Statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d) in our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies and associate companies and taken on record by the Board of Directors of the Holding Company, its subsidiary companies and associate companies, respectively, and the reports of the statutory auditors of its subsidiary companies and associate companies, covered under the Act, none of the directors of the Group companies and its associate companies, are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act:

    i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in Note 38 to the Consolidated Ind As Financial Statements;

    ii. The Holding Company, its subsidiary companies and associate company were not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts including derivative contracts;;

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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate company covered under the Act, during the year ended March 31, 2024;

iv.

a. The respective managements of the Holding Company, its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, its associate companies or its joint venture companies to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company, its subsidiary companies and associate company incorporated in India whose Consolidated Ind AS Financial Statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, on the date of this audit report, no funds have been received by the Holding Company or its subsidiary companies, or its associate companies or its joint venture companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associate, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

B. THIAGARAJAN & CO. ★ No. 15/24 Yogambal St, T. Nagar, Chennai-17. FRN:004371S ★ CHARTERED ACCOUNTANTS

v. The dividend declared and paid by the Holding Company and its subsidiary companies/ associate companies during the year ended March 31, 2024 and until the date of this audit report is in compliance with section 123 of the Act.

vi. Based on our examination, which included test checks, the company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, the during course of audit we did not come across any instance of the audit trail feature being tampered with.

For **B. Thiagarajan & Co.,**
Chartered Accountants
Firm's Registration No.: 004371S

B. THIAGARAJAN & CO. No. 15/24 Yogambal St, T. Nagar, Chennai-17. FRN:004371S CHARTERED ACCOUNTANTS

D. Aruchamy
Partner
Membership No.: 219156
UDIN: 24219156BKARIJ1079

Place: Coimbatore

Date: September 9, 2024

B. Thiagarajan & Co,
Chartered Accountants

15/24, Yogambal Street,
T.Nagar, Chennai 600017

Annexure A to Independent Auditor's Report on the internal financial controls with reference to the Consolidated Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the Consolidated Ind AS Financial Statements of Emerald Jewel Industry India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors of the Holding Company and its subsidiary company which are covered under the Act, are responsible for establishing and maintaining internal financial controls based on IFCoFR 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. 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 with reference to Consolidated Ind AS Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS Financial Statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company, its subsidiary Company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

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

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Other matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS Financial Statements/ financial information insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of these matters.

Opinion

8. In our opinion, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to Consolidated Ind AS Financial Statements and such controls were operating effectively as at March 31, 2024, based on IFCoFR 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 **B.Thiagarajan & Co.,**
Chartered Accountants
Firm's Registration No.: 004371S

B. THIAGARAJAN & CO. No. 15/24 Yogambal St, T. Nagar, Chennai-17. FRN:004371S CHARTERED ACCOUNTANTS

D. Aruchamy
Partner
Membership No.: 219156
UDIN: 24219156BKARIJ1079

Place: Coimbatore
Date: September 9, 2024

EMERALD JEWEL INDUSTRY INDIA LIMITED

No. 230, T V Samy Road (East), R.S. Puram, Coimbatore - 641 002

CIN: U03691TZ2004PLC011255

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

Amount in ₹. Lakhs

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	46,617.59	42,806.53
(b) Right-of-use assets	3.1	805.35	861.68
(c) Capital work-in-progress	2.1	542.34	2,109.45
(d) Goodwill	3	275.90	275.90
(e) Other intangible assets	3	118.26	146.37
(f) Financial assets			
(i) Investments	4	-	50.38
(ii) Other investments	4.1	912.65	24.65
(iii) Other financial assets	5	765.23	759.06
(g) Other non-current assets	6	640.60	721.71
Total non-current assets		**50,677.91**	**47,755.73**
Current assets			
(a) Inventories	7	1,33,149.85	1,11,046.32
(b) Financial assets			
(i) Other investments	8	533.13	296.10
(ii) Trade receivables	9	7,854.97	7,955.77
(iii) Cash and cash equivalents	10	3,667.81	2,131.77
(iv) Bank balances other than (iii) above	11	24,306.52	19,481.87
(v) Other financial assets	12	1,112.42	1,396.89
(c) Other current assets	13	2,357.79	3,071.70
(d) Current tax assets (net)	14	74.73	318.98
Total current assets		**1,73,057.22**	**1,45,699.40**
TOTAL ASSETS		**2,23,735.13**	**1,93,455.13**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,428.24	809.41
(b) Other equity	16	83,153.99	72,255.29
Equity attributable to the owners of the Company		85,582.23	73,064.70
Non controlling interest	16.1	51.05	25.82
Total equity		**85,633.28**	**73,090.52**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	8,228.48	8,875.63
(ii) Lease liabilities	3.1	448.64	188.54
(iii) Other financial liabilities	18	287.86	336.74
(b) Long term provisions	19	-	15.73
(c) Deferred tax liabilities (net)	20	2,537.93	2,090.28
Total non-current liabilities		**11,502.91**	**11,506.92**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	76,835.92	64,465.76
(ii) Lease liabilities	3.1	243.27	546.01
(iii) Trade payables	22		
a) total outstanding dues of micro and small enterprises		54.85	1.51
b) total outstanding dues other than (iii)(a) above		24,500.68	19,072.23
(iv) Other financial liabilities	23	3,247.68	3,510.13
(b) Other current liabilities	24	21,610.11	21,200.61
(c) Short term provisions	25	106.44	61.44
Total current liabilities		**1,26,598.95**	**1,08,857.70**
Total liabilities		**1,38,101.86**	**1,20,364.62**
TOTAL EQUITY AND LIABILITIES		**2,23,735.14**	**1,93,455.13**

This is the balance sheet referred to in our report of the even date attached

For B.Thiagarajan & Co.,
Chartered Accountants
Firm Registration Number: 004371S

D. Aruchamy
Partner
M.No: 219156

UDIN : 24219156BKARLJ1079

Place: Coimbatore
Date: September 9, 2024

For and on behalf of the Board of Directors

Shakthi Srinivasan

K. Srinivasan
Chairman and Managing Director
DIN: 00022753

Shakthi Srinivasan
Joint Managing Director
DIN: 00022793

G. Karthik

G. Karthik
Company Secretary
M.No. A34054

Dhiaan Shakthi Srinivasan
CFO and Whole time Director
DIN:03363397

EMERALD JEWEL INDUSTRY INDIA LIMITED

No. 230, T V Samy Road (East), R.S. Puram, Coimbatore - 641 002

CIN: U03691TZ2004PLC011255

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Amount in ₹. Lakhs

	Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
I	Revenue from operations	26	6,68,461.87	5,82,756.12
II	Other income	27	4,034.90	3,101.87
III	**Total income (I+II)**		6,72,496.77	5,85,857.99
IV	**Expenses:**			
	Cost of materials consumed	28	5,63,765.45	4,58,585.69
	Purchases of stock-in-trade	29	61,125.20	55,472.31
	Changes in inventory of finished goods, work in progress and stock-in-trade	30	(27,613.70)	10,171.37
	Manufacturing expenses	31	15,479.46	13,718.25
	Employee benefits expenses	32	24,364.13	21,886.42
	Finance costs	33	6,387.83	5,204.42
	Depreciation and amortization expense	34	3,371.22	3,552.12
	Other expenses	35	7,297.15	6,625.86
	Total expenses		6,54,176.73	5,75,216.44
V	**Profit before tax (III-IV)**		18,320.04	10,641.54
VI	**Tax expenses**			
	- Current tax	36	4,091.29	2,713.84
	- Previous year taxes		-	3.91
			4,091.29	2,717.75
	- Deferred tax	36	432.95	(212.62)
	Total tax expenses		4,524.24	2,505.13
VII	**Profit for the year (V-VI)**		13,795.80	8,136.41
VIII	**Other comprehensive income**			
	Other comprehensive income not to be reclassified to profit and loss			
	Re-measurements gain/(loss) of the defined benefit plans		58.42	318.11
	Deferred tax charges		(14.70)	(80.07)
	Total other comprehensive income for the year, net of tax		43.72	238.04
IX	**Total comprehensive income for the year (VII+VIII)**		13,839.52	8,374.45
	Profit for the year attributable to			
	- Owners of the Company		13,770.57	8,134.97
	- Non-controlling interest		25.22	1.44
			13,795.80	8,136.41
	Total comprehensive income for the year attributable to			
	- Owners of the Company		43.72	238.04
	- Non-controlling interest		-	-
			43.72	238.04
	Total comprehensive income for the year attributable to			
	- Owners of the Company		13,814.29	8,373.01
	- Non-controlling interest		25.22	1.44
			13,839.52	8,374.45
X	Earnings per equity share of ₹ 10 each	37		
	- Basic		97.79	100.50
	- Diluted		97.79	100.50
	Summery of significant accounting policies	1		

The accompanying notes forms an integral part of these Consolidated Ind AS financial statements

This is the profit and loss account referred to in our report of the even date attached

For B.Thiagarajan & Co.,
Chartered Accountants
F.R Number: 004371S

D. Aruchamy
Partner
M.No: 219156
UDIN : 24219156BKARIJ1079

Place: Coimbatore
Date: September 9, 2024

For and on behalf of the Board of Directors

K. Srinivasan
Chairman and Managing Director
DIN: 00022753

Shakthi Srinivasan
Joint Managing Director
DIN: 00022792

G. Karthik
Company Secretary
M.No. A34054

Dhiyan Shakthi Srinivasan
CFO and Whole time Director
DIN:03363397

EMERALD JEWEL INDUSTRY INDIA LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Amount in ₹. Lakhs

(A) Equity share capital

Particulars	Number of shares	Amount
Balance as at March 31, 2022	**80,94,149**	**809.41**
Add: Equity shares increase/(decrease), if any	-	-
Balance as at March 31, 2023	**80,94,149**	809.41
Add: Equity shares increase/(decrease), if any	**1,61,88,298**	**1,618.83**
Balance as at March 31, 2024	**2,42,82,447**	**2,428.24**

(B) Other equity

Particulars	Reserve and Surplus								Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Foreign Currency Translation	Non Controlling Interest	Other comprehensive income	
Opening balance as at March 31, 2022	1,418.91	29.53	15,553.91	13,297.87	36,250.26	(857.15)	24.38	(1,199.79)	64,517.92
Profit for the year	-	-	-	-	8,140.05	-	1.44	-	8,141.49
Change in foreign currency translation reserve	-	-	-	-	-	(211.63)	-	-	(211.63)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	238.04	238.04
Dividend including dividend distribution tax	-	-	-	-	(404.71)	-	-	-	(404.71)
Transfer to general reserve	-	-	-	850.00	(850.00)	-	-	-	-
Opening balance as at March 31, 2023	1,418.91	29.53	15,553.91	14,147.87	43,135.60	-1,068.78	25.82	(961.75)	72,281.11
Profit for the year	-	-	-	-	13,770.57		25.22	-	13,795.80
Change in foreign currency translation reserve	-	-	-	-	-	(1.71)	-	-	(1.71)
Other comprehensive income for the year, net of income tax	-	-						43.72	43.72
Adjustment for Bonus shares	-	-	(1,618.83)	-	-			-	(1,618.83)
Dividend including Corporate dividend tax	-	-	-	-	(1,295.06)			-	(1,295.06)
Transfer to general reserve	-	-	-	850.00	(850.00)			-	-
Closing balance as at March 31, 2024	1,418.91	29.53	13,935.08	14,997.87	54,761.11	-1,070.49	51.05	-918.03	83,205.03

The accompanying notes forms an integral part of these Consolidated Ind AS financial statements

For B.Thiagarajan & Co.,
Chartered Accountants
Firm Registration Number: 004371S

D. Aruchamy
Partner
M.No: 219156
UDIN : 24219156BKARIJ1079

Place: Coimbatore
Date: September 9, 2024

For and on behalf of the Board of Directors

K. Srinivasan
Chairman and Managing Director
DIN: 00022753

Shakthi Srinivasan
Joint Managing Director
DIN: 00022792

G. Karthik
Company Secretary
M.No. A34054

Dhiaan Shakthi Srinivasan
CFO and Whole time Director
DIN:03363397

EMERALD JEWEL INDUSTRY INDIA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Amount in ₹. Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash flow from operating activities		
Net profit before tax	18,320.04	10,641.54
Adjustments for:		
Depreciation and amortization expenses	3,371.22	3,552.12
Finance costs	6,387.83	5,204.42
Interest income	(1,916.67)	(867.68)
Profit on sale of property, plant & equipment	(43.31)	(191.75)
Profit on sale of investments	(49.46)	(1.85)
Loss/write off of assets	4.28	63.22
Liability no longer required	-	(19.79)
Doubtful debts write off	14.49	49.37
Dividend income	(6.72)	(6.52)
Net (gain)/loss arising on FVTPL transaction	(54.56)	(5.62)
Operating profit before working capital changes	**26,027.14**	**18,417.47**
Movements in working capital:		
(Increase)/Decrease in inventories	(22,103.53)	(11,222.42)
Increase in trade receivables	86.31	3,569.37
Decrease/(Increase) in other financials assets	362.52	(159.40)
Decrease/(Increase) in other non financial assets	641.92	1,542.32
(Decrease)/Increase in trade payable	5,481.79	3,043.69
(Decrease)/Increase in other financial liabilities	(311.33)	129.92
(Decrease)/Increase in other non financial liabilities	497.19	3,840.01
(Decrease)/Increase in exchange difference on translation to presentation currency		(211.63)
Decrease in bank deposits not considered as cash and cash equivalents (net)	(4,824.65)	(11,091.52)
Cash generated from operations	**5,857.36**	**7,857.81**
Income taxes paid (net of refunds)	(3,847.04)	(2,819.38)
Net cash generated from operating activities (A)	**2,010.32**	**5,038.43**
Cash flow from investing activities		
Payment for property, plant & equipment, intangible assets including capital advances (net)	(5,503.39)	(6,239.73)
Proceeds from sale of property, plant & equipment	166.32	271.05
(Purchase)/Sale of investment (net)	(970.63)	(98.70)
Interest income	1,829.22	776.04
Dividend income	6.72	6.52
Net cash used in investing activities (B)	**(4,471.76)**	**(5,284.83)**
Cash flow from financing activities		
Proceeds of borrowings	15,303.68	6,466.62
Proceeds/(repayment) of other borrowings	(3,580.67)	-
Lease rent payment under Ind AS 116 (refer note 3.1)	(97.66)	(132.31)
Interest paid	(6,332.81)	(5,123.32)
Dividend paid (including corporate dividend tax)	(1,295.06)	(404.71)
Net cash used in financing activities (C)	3,997.48	806.28
Net increase in cash and cash equivalents (A+B+C)	1,536.04	559.88
Cash and cash equivalents - opening balances	2,131.77	1,571.89
Cash and cash equivalents at the end of the year	**3,667.81**	**2,131.77**
Components of cash and cash equivalents		
Cash on hand	79.62	36.24
Balance with banks - in current account	3,588.18	2,095.53
Total cash and cash equivalents	**3,667.81**	**2,131.77**

Note: 1. The cash flow statement is prepared using the "indirect method" set out in IND AS 7 - Statement of Cash Flows.

This is the cash flow statement referred to in our report of the even date attached

For B.Thiagarajan & Co.,
Chartered Accountants
Firm Registration Number: 004371S

D. Aruchamy
Partner
M.No: 219156
UDIN : 24219156BKARUJ1079

Place: Coimbatore
Date: September 9, 2024

For and on behalf of the Board of Directors

Shakthi Srinivasan

K. Srinivasan
DIN: 00022753
Chairman & Managing Director

Shakthi Srinivasan
DIN: 00022792
Joint Managing Director

G. Karthik

G. Karthik
Company Secretary
M.No. A34054

Dhiaan Shakthi Srinivasan
CFO and Whole time Director
DIN:03363397

Notes Forming Part of the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

1.A Corporate information

Emerald Jewel Industry India Limited is engaged in the Business of Manufacturing of Gold, Silver, Diamond, Platinum Jewellery and other articles made from the precious metals. Holding Company running its retail outlets in the Brand name of Jewel One across Tamil Nadu and Pondicherry. The Holding Company owns windmills for generation of power for captive consumption and sale it to TANGEDCO. The Group's registered office is in Coimbatore. It has one wholly owned foreign subsidiary company and a domestic subsidiary.

1.B Significant accounting policies

1.B.1 Basis of Consolidation and Significant accounting polices

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Companies Act, 2013 and other relevant provisions of the Act.

1.B.2 A) Principles of Consolidation

The Consolidated Financial Statements related to Emerald Jewel Industry India Limited, its subsidiary companies which have been prepared on the following basis:

(i) The financial statements of the subsidiary company used in consolidation are drawn up to the same reporting date as that of the Holding Company i.e March 31, 2024.

(ii) The financial statements are combined on a line-by-line basis by adding items together like assets, liabilities, income & expenses after eliminating intra group balances, intra-group transactions and resulting unrealized profits or losses.

(iii) The Subsidiaries considered in the preparation of the CFS:
   a) Emerald Jewellery DMCC Dubai- Wholly owned subsidiary of Emerald Jewel Industry India Limited
   b) Indiania Jewellery Company Pvt Ltd – Indian subsidiary-72.5% owned by Emerald Jewel Industry India Limited.

(iv) The CFS have been prepared using uniform accounting policies for like transactions and other events in similar circumstances are presented to the extent possible, in the same manner as the Holding Company's standalone financial statements.

B) Non-controlling interest

Non-controlling interest is the Net Assets of Consolidated Subsidiaries consists of the amount of Equity attributable to the Non-controlling Shareholders at the dates on which the investments were made by Holding Company in the subsidy companies and further movements in their share in the equity and subsequent profits.

1.B.3 Use of estimates

The financial statements have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value as required by relevant Ind AS:
1) Certain financial assets and liabilities (including derivative instruments)
2) Defined benefit plans - plan assets

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could

differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.
Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1.B.4 Inventories

Inventories including Group's stock held with goldsmiths are valued at the lower of cost and estimated net realizable value.

a. Costs of raw materials is determined on first in first out basis and other direct costs incurred in bringing the inventories to its present location and condition.
b. Cost of inventories of finished goods and work-in-process includes direct material costs, direct labour costs and proportion of manufacturing overheads.
c. Cost of stores, spare parts, consumables and packing materials are valued at cost determined on first in first out basis and other direct costs incurred in bringing the inventories to their present location and condition.
d. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make sale.
e. Diamond and Platinum Jewellery are valued using Specific cost identification method.

1.B.5 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand, at bank and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.B.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

1.B.7 Depreciation and amortization

Depreciation has been provided on the Straight-Line method over the useful life of assets method as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased / sold during the year is proportionately charged.

Estimated useful lives of the assets as per technical evaluation performed by the Group are as follows:

Building	3-60 years
Plant and machinery	5-25 years
Furniture & Fittings	3-15 years
Motor Vehicles	8 /10 years
Office Equipment	3-30 years
Computer Hardware /Software	3-15 years

The useful lives have been determined based on technical evaluation done by the management which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

1.B.8 Revenue recognition

To determine whether to recognise revenue from contracts with customers, the Group follows a 5-step process:

1 Identifying the contract with customers.
2 Identifying the performance obligations.
3 Determining the transaction price.
4 Allocating the transaction price to the performance obligations.
5 Recognising revenue when/as performance obligation(s) are satisfied.

<u>Sale of goods</u>
Revenue from sale of goods is recognized when the control of goods being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled based on various customer terms including at the time of delivery of goods, dispatch or upon customer acceptance based on various distribution channels.
Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.
Goods sold on price unfixed basis are booked on notional price at the time of dispatch and adjusted by Marking to Market at the year end.

<u>Income from services</u>
Revenue from job work contracts is recognized on rendering of services based on the agreements/arrangements with the concerned parties.

1.B.9 Other income

Interest income is accounted on accrual basis. Share of Profit from partnership firm (included in Other Income) and rental income are recognized on accrual basis.

1.B.10 Property, Plant and Equipment

Property, Plant and Equipment including self-constructed fixed assets are stated at cost, net of recoverable taxes, any trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price / acquisition cost, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Costs also includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

The components of assets are capitalized only if the life of the components vary significantly and whose cost is significant in relation to the cost of respective asset. The life of components in assets are determined based on technical assessment and past history of replacement of such components in the assets. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Capital work-in-progress:

Capital work-in-progress includes projects under which assets are not ready for their intended use and other assets not yet commissioned are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

1.B.11 Intangible assets

Intangible assets are carried at cost less depreciation / amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Refer Note 1.B.23 for accounting for Research and Development Expenses.

1.B.12 Foreign currency transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit or Loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rates prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rates prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency translations are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.B.13 Government grants, subsidies, and export incentives

Government grants and subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as capital receipt and reduced from the carrying cost of the asset.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

1.B.14 Employee benefits

Employee benefits include Provident Fund (PF), Employee State Insurance (ESI), Gratuity Fund, compensated absences and medical benefits.

Defined contribution plans

The Group 's contribution to provident fund (PF) and Employee State Insurance (ESI) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation/superannuation. The gratuity is paid at 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences when the absences occur.

Long-term employee benefits

Notes Forming Part of the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

1.B.15 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets till such time the assets is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the year in which they are incurred.

1.B.16 Goodwill

Goodwill on business combination is included under non-current assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of the business include the carrying amount of goodwill relating to the business sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

1.B.17 Segment Reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment, Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.
Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

1.B.18 Minimum Guarantee to Business Associate

In case of inadequacy of profits in each showroom, Minimum Guarantee to Business Associate is paid at the rate of 12% on Investment made proportionate to the date of operation of show room.

1.B.19 Gold Metal Loan

The Group has an arrangement with its bankers for lifting gold under metal loan terms against a limit under "price unfixed basis" and opts to fix the price for gold taken under loan within 180 days at delivery. However, based on business expediencies the Group fixes the price within 180 days, whenever the price is favourable and carries the transaction under the forward cover to be settled for payment of money on the specified date. The price difference arising out of such transactions is accounted in the cost of materials consumed group and adjusted accordingly. The interest if any payable to bankers on such outstanding is treated as expenses on accrual basis. The outstanding metal loan position if any as on reporting date is marked to market and the resulting difference, if any, is adjusted to the notional purchase account and the value as on that date is adjusted as cost for inventory valuation consideration.

1.B.20 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares. The Group does not have any dilutive potential equity shares.

1.B.21 Advances from Customers

Amounts collected as advances from customers against specific order for manufacture of Jewellery have been recognized as a liability in the financial statements. The same will be adjusted against the supply value of the finished goods for the related order.

The accumulated amount along with applicable benefit is redeemed in the form of Jewellery. The obligations arising out of these transactions are accounted for in books on accrual basis on a consistent basis.

The Group is collecting money from its customers on advance basis by extending easy payment scheme and offers in return gold ornaments at the rate prevailing on the date of redemption (which is less than twelve months form the date of original entry date) with Concessional charges towards making and wastage cost. The concession if any will be accounted in the year in which it is redeemed as discount to sales realization.

The Group is accepting old gold from its customers to be exchanged for new gold within a period of twelve months without any charges for making the ornaments.

1.B.22 Taxes on income

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.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realizability.

Deferred tax assets are recognised for unused tax losses and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

1.B.23 Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, plant and equipment utilized for research and development are capitalized and depreciated in accordance with the policies stated for Property, plant and equipment and Intangible assets.

1.B.24 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated, and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

1.B.25 Provisions and contingencies

A provision is recognized when the Group has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements and are disclosed as part of notes forming part of financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

1.B.26 Provision for warranty

As per the terms of the contracts, the Group provides post-contract services/warranty support to some of its customers. The Group accounts for the post-contract support/provision for warranty on the basis of the current and past technical estimates.

1.B.27 Derivative contracts

The Group enters into derivative contracts in the nature of forward and futures contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign Currency Transactions and Translations. Derivative contracts outstanding at the year-end are marked-to-market and net losses are recognized in the Statement of Profit and Loss. Net Gains arising on the same are not recognized, until realized on grounds of prudence.

1.B.28 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognized in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognized in the statement of profit and loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income.

1.B.29 Financial Instruments

Recognition of financial assets:

Initial recognition and measurement

Financial assets (other than trade receivables) are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value. Subsequent measurement of financial assets is described below. Trade receivables are recognized at their transaction price as the same do not contain significant financing component.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

a. Amortized cost

b. Fair Value Through Other Comprehensive Income (FVTOCI) or

c. Fair Value Through Profit or Loss (FVTPL)

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

(i) Financial assets at amortised cost:

A financial asset is measured at amortised cost if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

(ii) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

Includes assets that are held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Group, based on its assessment, makes an irrevocable election to present in other comprehensive income the changes in the fair value of an investment in an equity instrument that is not held for trading. These elections are made on an instrument-by instrument (i.e.., share-by-share) basis. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. The dividends from such instruments are recognized in statement of profit and loss.

The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

(iii) Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Derecognition of financial assets

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

a. The rights to receive cash flows from the asset have expired, or

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

'When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

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

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

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

Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.B.30 Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Group tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group has adopted the simplified approach under Ind AS 109 for recognition of impairment losses on trade receivables. Consequently, the disclosure of trade receivables into "Trade receivables which have significant increase in credit risk" and "Trade receivables which are credit impaired" has not been given since it is not relevant to the Group.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

1.B.31 Fair value measurement

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

- in the principal market for the asset or liability, or

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

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

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

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

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

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

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

1.B.32 Leases

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:(i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less(short-term-leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and use full life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.B.33 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

a) Ind AS 1 – Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

b) Ind AS 12 – Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

1.B.34 Rounding off amounts

All amounts disclosed in the Consolidated financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Note 2 - Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computer Hardware	Office Equipment	Total
Gross carrying amount								
Balance as at March 31, 2022	10,111.13	15,028.40	26,816.75	3,921.66	455.52	2,209.50	5,085.38	63,628.34
Additions	749.01	3,706.18	2,322.60	369.19	70.99	213.67	497.96	7,929.60
Disposals and adjustment	-	341.43	42.00	110.24	-	1.76	12.58	508.01
Balance as at March 31, 2023	10,860.14	18,393.15	29,097.35	4,180.61	526.51	2,421.41	5,570.76	71,049.93
Additions	-	3,875.42	2,356.18	225.88	50.57	207.17	356.66	7,071.88
Disposals and adjustment	-	325.55	21.23	7.42	-	2.45	21.35	378.00
Balance as at March 31, 2024	10,860.14	21,943.02	31,432.30	4,399.07	577.08	2,626.13	5,906.07	77,743.81
Particulars	**Freehold land**	**Buildings**	**Plant and Equipment**	**Furniture and Fixtures**	**Vehicles**	**Computer Hardware**	**Office Equipment**	**Total**
Accumulated depreciation and impairment								
Balance as at March 31, 2022	-	3,397.54	13,756.02	2,592.08	366.19	1,715.76	3,500.92	25,328.51
Depreciation expense (refer note 33)	-	767.63	1,527.52	249.12	22.09	217.56	358.21	3,142.13
Disposals and adjustment	-	123.40	25.52	70.10	-	1.45	8.17	228.64
Balance as at March 31, 2023	-	4,041.77	15,258.02	2,771.10	388.28	1,931.87	3,850.96	28,242.00
Depreciation expense (refer note 33)	-	469.09	1,713.82	283.51	25.15	276.97	325.96	3,094.50
Disposals and adjustment	-	173.59	18.15	6.92	-	2.32	10.70	211.68
Balance as at March 31, 2024	-	4,337.27	16,953.69	3,047.69	413.43	2,206.52	4,166.22	31,124.82
Carrying Value								
As at March 31, 2023	10,860.14	14,349.98	13,839.33	1,409.51	138.23	489.54	1,719.80	42,806.53
As at March 31, 2024	10,860.14	17,605.75	14,478.61	1,351.38	163.65	419.60	1,739.86	46,617.59

(i) Refer note 17 and note 20 for information on property, plant and equipment pledged as security by the company.

Note 2.1 - Capital work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,109.45	4,501.47
Additions during the year	2,023.37	2,425.90
Transfer during the year	-3,590.48	(4,817.92)
Balance at the end of the year	542.34	2,109.45

Particulars	Ageing of CWIP				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2023					
Project in Progress	2,004.27	105.18	-	-	2,109.45
Project temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Project in Progress	294.69	203.65	44.00	-	542.34
Project temporarily suspended	-	-	-	-	-

(i) Capital work in progress mainly contains buildings related work.

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Note 3 - Intangible assets

Particulars	Other intangible assets		Total	Goodwill
	Computer software	Brand rights		
Gross carrying amount				
Balance as at March 31, 2022	**1,513.11**	**826.00**	**2,339.11**	**919.67**
Additions	-	-	-	-
Disposals and adjustments	-	-	-	-
Balance as at March 31, 2023	**1,513.11**	**826.00**	**2,339.11**	**919.67**
Additions	-	-	-	-
Disposals and adjustments	-	-	-	-
Balance as at March 31, 2024	**1,513.11**	**826.00**	**2,339.11**	**919.67**
Accumulated amortization and impairment				
Balance as at March 31, 2022	**1,261.50**	**784.35**	**2,045.85**	**643.77**
Depreciation expense (refer note 33)	105.24	41.65	146.89	-
Disposals and adjustments	-	-	-	-
Balance as at March 31, 2023	**1,366.74**	**826.00**	**2,192.74**	**643.77**
Depreciation expense (refer note 33)	28.11	-	28.11	-
Disposals and adjustments	-	-	-	-
Balance as at March 31, 2024	**1,394.85**	**826.00**	**2,220.85**	**643.77**
Carrying Value				
As at March 31, 2023	**146.37**	-	146.37	275.90
As at March 31, 2024	**118.26**	-	118.26	275.90

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Note 3.1 - Right-of-use assets

i. The following is the movement in right-of-use assets during the year ended March 31, 2024

Buildings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	861.68	657.54
Additions	192.28	466.58
Deletions	-	135.67
Transfer from Property, plant and equipment	-	136.34
Depreciation	248.61	263.11
Balance at the end of the year	**805.35**	**861.68**

ii. The following is the breakup of current and non - current lease liabilities as at March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	243.27	546.01
Non-current lease liabilities	448.64	188.54
Total	**691.91**	**734.55**

iii. The following is the movement in lease liabilities during the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	734.55	785.76
Finance cost accrued (refer note 32)	55.02	81.10
Payment of lease liabilities	97.66	132.31
Balance at the end of the year	**691.91**	**734.55**

iv. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024, on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	316.98	259.55
One to five years	681.21	851.67
More than five years	16.71	18.34
	1,014.90	**1,129.56**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

v. Amounts recognised in the Statement of Profit & Loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Finance cost (refer note 32)	55.02	81.10
Depreciation expenses (refer note 33)	248.61	263.11
Expenses relating to short-term leases and leases of low-value assets (refer note 34)	466.02	372.11

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets (non-current)		
Note 4 - Investments in partnership firm/associate		
25% investment in Jewels Magnum (Non trade firm)	-	50.38
Total	-	50.38
Note 4.1 - Other investments		
Investments in equity instruments at FVTPL (Unquoted)		
2,600 (March 31, 2023 - 2,600) shares of ₹ 100 each fully paid up in Ashnisha Power and Energy Private Limited	3.90	3.90
1,690 (March 31, 2023 - 1,690) shares of ₹ 100 each in Ponni Hatcheries Private Limited	20.75	20.75
1,11,00,000 (March 31, 2023- Nil) shares of Rs. 1 Each fully paid up in Limelight Lab Grown Diamonds Ltd	888.00	-
Total	912.65	24.65
Aggregate amount of impairment in value of investments	-	-
Note 5 - Other financial assets		
Unsecured , Considered good:		
Deposits with government/statutory bodies	220.47	234.29
Security deposits	544.76	524.77
Total	765.23	759.06
Note 6 - Other non-current assets		
Unsecured, considered good:		
Advance recoverable in cash or kind	109.11	37.12
Advance for capital expenditure	531.49	684.59
Total	640.60	721.71
Note 7 - Inventories		
Raw materials (refer note 7.1)	26,800.57	26,721.42
Work-in-progress	51,362.83	40,542.27
Finished goods	53,709.58	36,916.44
Stores and spares	1,276.87	6,866.19
Total	1,33,149.85	1,11,046.32

Note 7.1 - Raw material includes process removal metal amounting to ₹ 6,310.67 for the year ended March 31, 2024 (₹ 12,498.41 for the year ended March 31, 2023) which are to be refined and recovered.

Mode of valuation

Inventories are valued at the lower of cost or estimated net realisable value.

a) Costs of raw materials includes are determined on first in first out basis.

b) Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of manufacturing overheads.

c) Net realizable value represents the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

d) Stores, spare parts, consumables and packing materials are valued at cost determined on first in first out basis.

e) Diamond & Platinum Jewellery are valued using specific cost identification method.

Cost of inventories includes all other costs incurred in bringing the inventories to their present location and condition.

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets (current)		
Note 8 - Other investments		
Investments in equity instruments at FVTPL (Quoted)		
Investments in listed entities shares through financial services intermediary	533.13	296.10
Total	533.13	296.10
Note 9 - Trade receivables		
Unsecured, considered good	7,854.97	7,955.77
Doubtful	0.08	0.08
	7,855.05	7,955.85
Allowance for doubtful debts	0.08	0.08
Total	7,854.97	7,955.77

(i) Refer note 39 for receivables from related parties.

(ii) The trade receivables of the Company do not contain a significant financing component (also refer note 42.2 and note 43) and accordingly, the Company has adopted the simplified approach under Ind AS 109 for recognition of impairment losses on trade receivables. Consequently, the disclosure of trade receivables into "Trade receivables which have significant increase in credit risk" and "Trade receivables which are credit impaired" has not been given since it is not relevant to the Company.

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Trade Receivables - Ageing Schedule

As at March 31, 2024	Outstanding for following periods from due date of transaction					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	7,809.53	27.48	0.44	15.88	1.56	7,854.89
Undisputed - considered doubtful	-	-	-	0.08	-	0.08
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-

As at March 31, 2023	Outstanding for following periods from due date of transaction					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	7,884.85	21.53	34.36	12.96	1.99	7,955.69
Undisputed - considered doubtful	-	-	0.08	-	-	0.08
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-

Particulars	As at March 31, 2024	As at March 31, 2023
Note 10 - Cash and cash equivalents		
Balances with banks		
In current accounts	2,024.98	2,095.53
In EEFC accounts	1,563.20	-
Cash on hand	79.62	36.24
Total	3,667.81	2,131.77
Note 11 - Bank balance other than cash and cash equivalents		
Earmarked balances		
Fixed deposit/margin money deposit under lien including interest accrued thereon*	24,306.52	19,481.87
Total	24,306.52	19,481.87
*FD Includes margin money of ₹ 101.36 (as on 31st March 2023 ₹ 346.51) which has been held to secure against bank guarantee availed.		
Note 12 - Other financial assets		
Unsecured, considered good		
- Advances to employees	120.80	105.77
- Rental advances*	956.62	746.12
Margin money to commodity exchanges and brokers	35.00	545.00
Total	1,112.42	1,396.89
*Rental advances includes amount paid to Directors of the Company amounting to ₹. 280.50 (₹. 280.50 as at March 31, 2023)		
Note 13 - Other current assets		
Unsecured , considered good:		
Advance Recoverable in cash or kind	236.50	360.25
Receivable from government departments	556.29	1,142.71
Advance to suppliers/expenses	1,286.62	1,298.72
Prepaid Expenses	278.38	270.03
Total	2,357.79	3,071.70
Note 14 - Current tax assets		
Income tax assets (net of provisions)	74.73	318.98
Total	74.73	318.98

Particulars	As at March 31, 2024	As at March 31, 2023
Note 15 - Equity share capital		
Authorised Share capital:		
8,52,50,000 (March 31, 2023: 8,52,50,000) equity shares of ₹ 10 each	8,525.00	8,525.00
2,00,000 (March 31, 2023: 2,00,000) cumulative redeemable preference shares of ₹ 100 each	200.00	200.00
Issued, subscribed and fully paid up		
2,42,82,447 equity shares (March 31, 2023: 80,94,149) of ₹ 10 each, fully paid	2,428.24	809.41
Total issued, subscribed and fully paid up share capital	2,428.24	809.41

a) Reconciliation of no. of shares, amount outstanding at the beginning & at the end of the year	Numbers	Amount Rs.
No. of shares at the beginning of the year as at April 1, 2022	80,94,149	809.41
Add: share increase/(decrease)	-	-
No. of shares at the end of the year as at March 31, 2023	80,94,149	809.41
Add: share increase/(decrease) - issue of Bonus shares	1,61,88,298	1,618.83
No. of shares at the end of the year as at March 31, 2024	2,42,82,447	2,428.24

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholdings.

c) Information regarding changes in aggregate number of equity shares during the five years immediately preceding the date of balance sheet:	As at March 31, 2024	As at March 31, 2023
Issuance of Bonus shares to the share holders of the Company as at 17th November, 2023 as per Board Resolution as on that date.	1,61,88,298	-
Buy Back of equity shares by the shareholders of the Company on March 31, 2022, a per the Board resolution dated March 17, 2022	-	(2,95,315)

d) Details of shareholders holding more than 5% equity shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	% of shares	No of shares	% of shares
Equity shares of ₹ 10 each fully paid				
K.Srinivasan HUF	88,83,987	36.59%	29,61,329	36.59%
K. Srinivasan	88,41,960	36.41%	29,47,320	36.41%
Shakthi Srinivasan	54,77,574	22.56%	18,25,858	22.56%

e) Shareholding of Promoters		As at March 31, 2024			As at March 31, 2023		
S.No.	Promoter name	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
1	K. Srinivasan	88,41,960	36.41%	-	29,47,320	36.41%	-
2	Shakthi Srinivasan	54,77,574	22.56%	-	18,25,858	22.56%	-
3	K. Srinivasan HUF	88,83,987	36.59%	-	29,61,329	36.59%	-
4	Dhiaan Shakthi Srinivasan	6,33,153	2.61%	-	2,11,051	2.61%	-
5	G.K.Venkatagopal	2,66,673	1.10%	-	88,891	1.10%	-
6	S. Nishtashri	94,740	0.39%	-	31,580	0.39%	-
7	M. Karunakaran	1,455	0.01%	-	485	0.01%	-
8	B. Nagasaravanakumar	729	0.00%	-	243	0.00%	-
9	R. Preethy	30	0.00%	-	10	0.00%	-
10	V. Lakshmi	3	0.00%	-	-	0.00%	-

The Company issued and allotted fully paid up Bonus Shares in the proportion of 2 (Two) new fully paid-up equity shares of Rs.10/- each for every 1 (One) existing fully paid up equity share of Rs.10/- each held by the equity Shareholders by Capitalizing a sum of Rs. 1,618.83 Lakhs out of securities premium reserve of the Company to the equity shareholders of the Company as per the approval of the share holders at the 19th Annual General Meeting held on 26th September, 2023. The effective date of allotment is 17.11.2023.

Particulars	As at March 31, 2024	As at March 31, 2023
Note 16 - Other Equity		
Capital Reserve		
Balance at the end of the year	1,418.91	1,418.91
	1,418.91	**1,418.91**
Capital Redemption Reserve		
Balance at the beginning of the year	29.53	29.53
Transfer during the year	-	-
Balance at the end of the year	**29.53**	**29.53**
Securities Premium		
Balance at the beginning of the year	15,553.91	15,553.91
Less: Adjustment for Bonus shares issued to share holders	-1,618.83	-
Balance at the end of the year	**13,935.08**	**15,553.91**
General Reserve		
Balance at the beginning of the year	14,147.87	13,297.87
Add: Transfer from profit & loss A/c	850.00	850.00
Balance at the end of the year	**14,997.87**	**14,147.87**
Retained earnings		
Balance at the beginning of the year	43,135.60	36,250.26
Add: Profit for the year	13,770.57	8,140.05
Less: Dividend paid	(1,295.06)	(404.71)
Less: Transferred to general reserve	(850.00)	(850.00)
Other comprehensive income:	**54,761.11**	**43,135.60**
Foreign currency translation reserve on consolidation		
Balance at the beginning of the year	(1,068.78)	(857.15)
Changes during the year	(1.71)	(211.63)
Balance at the end of the year	**(1,070.49)**	**(1,068.78)**
Remeasurement of the net defined benefit plans	(918.03)	(961.75)
Total other equity	83,153.99	72,255.29

Note 16.1 - Non controlling interest		
Balance at the beginning of the year	25.82	24.38
Add: Profit for the year	25.22	1.44
Add: Other comprehensive income for the year	-	
Balance at the end of the year	51.05	25.82

Capital Reserve

Reserve is primarily created on amalgamation as per statutory requirement.

Capital Redemption reserve

An equal amount of nominal value of equity shares bought back transferred to capital redemption reserve and it shall be used as per the provisions of the Companies Act, 2013.

Securities premium

Securities premium is used to record the premium on issue of shares. The premium is utilised in accordance with the provisions of the Act.

General Reserve

General Reserve is the retained earnings of the Company which are kept aside out of the Company's profits to meet used to record future (known or unknown) obligations.

Retained earnings

Retained earnings comprise of the Company's prior years undistributed earnings after taxes.

Distributions made and proposed

- The Board of Directors, approved the interim dividend of ₹ 5.00 per equity share of par value of ₹ 10 each which resulted in cash out of ₹ 364.24 Lakhs after deduction of TDS of ₹ 40.47 Lakhs on 15th December 2022.

- The Shareholders at their meeting held on 26th September 2023, approved the final dividend of ₹ 5.00 per equity share of par value of ₹ 10 each which resulted in cash out of ₹ 364.24 Lakhs after deduction of TDS of ₹ 40.47 Lakhs.

- The Board of Directors, approved the interim dividend of ₹ 5.00 per equity share of par value of ₹ 10 each which resulted in cash out of ₹ 364.24 Lakhs after deduction of TDS of ₹ 40.47 Lakhs on 25th July 2023.

- The Board of Directors, approved the 2nd interim dividend of ₹ 2.00 per equity share of par value of ₹ 10 each which resulted in cash out of ₹ 437.08 Lakhs after deduction of TDS of ₹ 48.57 Lakhs on 12th December 2023.

- The Board of directors of The Company has confirmed that the above interim dividends declared during the financial year will be treated as the final dividend for the financial year 2023-24.

Particulars	As at March 31, 2024	As at March 31, 2023
Note 17 - Long term borrowings		
Secured Loans - amortised at cost		
Secured Loan from Banks	7,669.50	8,403.33
Unsecured - amortised at cost		
Fixed Deposit from Public	558.98	472.30
Total	**8,228.48**	**8,875.63**

Note 17. 1 - The Company has not utilised any borrowings for purposes other than the specific purpose for which the loans were obtained.

- HDFC bank term loans availed for the purpose of purchase of machineries and towards reimbursement for installed assets created out of Company's own source primarily secured by the machineries purchase under the term loan and properties at Delhi and Coimbatore, 60 equal monthly instalments with no moratorium period.

- HDFC bank term loan II is availed for the purchase of Unit VI factory at chennai, primarily secured by the machineries & building purchased under the term loan. 72 equal monthly instalments including moratorium period of 6 months.

- AXIS bank term loan availed for the purpose of purchase of machineries, primarily secured by the machineries purchase under the term loan and properties at Coimbatore and at Tirunelveli, 16 equal quarterly instalments with 3 months moratorium period.

- ECLGS Loans availed from SBI, Yes Bank, HDFC, Kotak, Axis Bank, Federal and ICICI is for supporting the working capital requirement of the Company during the Covid-19 pandemic lockdown period and are repayable in 60 monthly EMI term including a moratorium period of 12 months. ECLGS 2.0 from SBI, HDFC and Axis are with 24 months moratorium and 48 months installments.

- The term loans are repayable on demand and carries interest from 8.14% to 10.30% p.a.
- The ECLGS loans are repayable in 5 years and carries interest from 7.75% to 9.25% p.a.

- The Company has no any default in the repayment of loans and borrowings and Interest during the year as per Schedule III.
- All the above term loans are further secured by the personal guarantee of Mr.K.Srinivasan, Chairman and Managing Director and Mrs.Shakthi Srinivasan, Joint Managing Director of the Company.

- Fixed deposit carry interest @ 8% and 9% and are repayable on 3 years from the date of deposit.
- Fixed deposit carry interest @ 7.25% and 8.25% and are repayable on 2 years from the date of deposit.

Particulars	As at March 31, 2024	As at March 31, 2023
Note 18 - Other financial liabilities (Non Current)		
Security deposits	287.86	336.74
Total	**287.86**	**336.74**
Note 19 - Long term provisions		
Provision for gratuity	-	15.73
Total	-	**15.73**

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 20 - Deferred tax liabilities/(assets)		
Deferred tax assets in relation to		
Disallowance under section 43B of Income Tax Act, 1961	(32.84)	203.11
Leases	(28.62)	(32.00)
	(61.46)	**171.11**
Deferred tax liabilities in relation to		
Bad debts	0.02	0.02
Property plant and equipment	2,476.45	2,261.37
	2,476.47	2,261.39
Net deferred tax liabilities/ (assets)	2,537.93	2,090.28
Net deferred tax liability as at the beginning of the year	2,090.28	2,222.83
Add: tax income during the year recognised in profit and loss	432.95	(212.62)
Add: tax income during the year recognised in other comprehensive income	14.70	80.07
Net deferred tax liability as at the end of the year	2,537.93	2,090.28

Note 20.1

Significant components of net deferred tax liabilities and assets for the year ended March 31, 2024, are as follows:

Particulars	Opening Balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Closing balance
Deferred tax liabilities /(assets) in relation to				
Property, plant and equipment and intangible assets	2,261.37	215.08	-	2,476.45
Provision for doubtful debts	0.02	0.00		0.02
Provision for employee benefits	-203.11	221.25	14.70	32.84
Lease liabilities	32.00	-3.45	-	28.55
Total deferred tax liabilities /(assets)	**2,090.28**	**432.88**	14.70	2,537.86

Gross deferred tax liabilities and assets are as follows:

As at March 31, 2024	Liabilities	Assets	Net
Gross deferred tax liabilities/(assets) in relation to			
Property, plant and Equipment and intangible assets	2,723.33	(246.88)	2,476.45
Provision for employee benefits	-	32.84	32.84
Provision for doubtful debts	0.00	-	0.00
Lease liabilities	-	28.55	28.55
Total deferred tax liabilities /(assets)	**2,723.33**	**-185.49**	**2,537.84**

Significant components of net deferred tax liabilities and assets for the year ended March 31, 2023, are as follows:

Particulars	Opening Balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Closing balance
Deferred tax liabilities /(assets) in relation to				
Property, plant and equipment and intangible assets	2,360.55	(99.18)	-	2,261.37
Provision for doubtful debts		0.02		0.02
Provision for employee benefits	(105.45)	(177.73)	80.07	(203.11)
Lease liabilities	(32.27)	64.27	-	32.00
Total deferred tax liabilities /(assets)	**2,222.83**	**(212.62)**	80.07	**2,090.28**

Gross deferred tax liabilities and assets are as follows:

As at March 31, 2023	Liabilities	Assets	Net
Gross deferred tax liabilities/(assets) in relation to			
Property, plant and Equipment and intangible assets	2,599.43	(338.06)	2,261.37
Provision for employee benefits		(203.11)	(203.11)
Provision for doubtful debts	0.02	-	0.02
Lease liabilities		32.00	32.00
Total deferred tax liabilities /(assets)	**2,599.45**	**(509.17)**	**2,090.28**

Particulars	As at March 31, 2024	As at March 31, 2023
Note 21 - Short term borrowings		
Working capital loan from banks	56,778.88	52,317.61
Gold metal loan from banks	16,108.89	8,994.48
Current maturities of long term borrowings	3,948.15	3,153.67
Total	**76,835.92**	**64,465.76**

The above working capital loans extended by multiple banking system are secured by a pari passu charge on stocks and book debts of the company .

State Bank of India:
First charge on current assets on pari passu basis, second charge on current assets on pari passu basis for GECL loans, first charge on fixed assets of the Company other than exclusively charged to other member banks and equitable mortgage on two properties at Coimbatore, in the name of the Company.

Axis Bank Limited:
First charge on current assets on pari passu basis, second pari passu charge on movable fixed assets of the Company other than exclusively charged to other banks and equitable mortgage on three properties at Coimbatore, two in the name of Company and one in the name of Directors.

Kotak Mahindra Bank Limited:
First pari passu charge on current assets, Second Pari Passu on movable fixed assets of the Company and equitable mortgage on properties in the name of Company at Perianaickenpalayam, Coimbatore and at Chennai.

Yes Bank Limited:
First pari passu charge on current assets including fixed deposit lien marked, second pari passu on movable fixed assets of the Company excluding vehicles and assets exclusively charged to other banks, equitable mortgage on property in the name of MD and JMD at Coimbatore.

Karur Vysya Bank Limited:
Pari Passu first charge on current assets and equitable mortgage on various immovable properties at Coimbatore, Delhi & Mumbai.in the name of MD & JMD and the Company. For BG/ SBLC cash margin at 10%,

HDFC Bank Limited:
First pari passu charge on current assets, second pari passu charge on P&M excluding those exclusively charged to other banks and properties in the name of MD, JMD, one director and the Company at Coimbatore and Chengalpattu. Further secured by Personal Guarantee From Director Mr Dhiaan SS.

Federal Bank Limited:
Pari passu first charge on current assets, and equitable mortgage on properties at Coimbatore in the name of the Company.

ICICI Bank Limited:
First pari passu charge on current assets and second pari passu charge on immovable fixed assets and equitable mortgage on properties at Coimbatore in the name of the Company.

- All the above mentioned collateral securities owned by the company and by the respective whole time directors are given to the respective banks as indicated above and also is in accordance with sanction terms and conditions of the respective banks.
- The Company is not declared as wilful defaulter by any of the bankers during the year ended March 31, 2024 and March 31, 2023.
- The working capital limits are repayable on demand and carries interest @ 7.61% to 11.35% p.a.
- The Gold metal loan has a maximum settlement period upto 180 days and carries interest @ 1.10% to 3.25% p.a.
- All the above loans are further secured by personal guarantee of Managing Director and Joint Managing Director of the Company.

Note 21.1 - Details of quarterly returns filed with banks

Quarter I	As at June 30, 2024			As at June 30, 2023		
	Major difference	Reconciliation	Reason	Major difference	Reconciliation	Reason
Stock	-	-	NA	-	-	NA
Debtors	-	-	NA	-	-	NA
Creditors	-	-	NA	-	-	NA

Quarter II	As at September 30, 2024			As at September 30, 2023		
	Major difference	Reconciliation	Reason	Major difference	Reconciliation	Reason
Stock	-	-	NA	-	-	NA
Debtors	-	-	NA	-	-	NA
Creditors	-	-	NA	-	-	NA

Quarter III	As at December 31, 2024			As at December 31, 2023		
	Major differences	Reconciliation	Reason	Major differences	Reconciliation	Reason
Stock	-	-	NA	-	-	NA
Debtors	-	-	NA	-	-	NA
Creditors	-	-	NA	-	-	NA

Quarter IV	As at March 31, 2024 Amount Rs. Lakhs			As at March 31, 2023 Amount Rs. Lakhs		
	Major differences	Reconciliation	Reason	Major differences	Reconciliation	Reason
Stock	(1,972.95)	Not material. Variation due to revision in recovery estimate.		(148.66)	Not material. Variation due to revision in recovery estimate.	
Debtors	5,679.43	Not material. Variation due to grouping of TDS separately in financials.		226.90	Not material. Variation due to grouping of TDS separately in financials.	
Creditors	934.12	Not materail variation. Due to disclosure requirement: Advance from customers are grouped under other current liabilties in financials.		7,036.81	Due to disclosure requirement: i. Advance from customers are grouped under other current liabilties in financials. ii. Gold Metal Loan (GML) against fixed deposit are grouped under trade payables in financials.	

Particulars	As at March 31, 2024	As at March 31, 2023
Note 21.2 - Net debt reconciliation		
Opening net debt	71,039.33	65,302.88
Proceeds/(repayment) of long term borrowings (net)	(647.15)	(1,389.38)
Net increase/(decrease) in working capital borrowing	12,577.55	7,856.00
Interest expenses (excluding interest on lease liability)	6,326.90	5,123.32
Interest paid	(6,326.90)	(5,123.32)
Increase in cash equivalents	(1,211.33)	(559.88)
Closing net debt (refer note 21.2.a)	81,758.40	71,209.62

* Reconciliation excludes lease liability (refer note 3.1) and trade payables for goods (secured) - gold metal loan (refer note 22).

Note 21.2.a	As at March 31, 2024	As at March 31, 2023
Long term borrowings (refer note 17)	8,228.48	8,875.63
Short term borrowings (refer note 21)	76,835.92	64,465.76
Cash and cash equivalents (refer note 10)	(3,306.00)	(2,131.77)
Net debt as at end of the year	81,758.40	71,209.62

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Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 22 - Trade payables		
For goods - secured (refer note 22.1)	20,330.08	15,155.94
For goods - unsecured:		
- outstanding dues of micro and small enterprises (note 21.2)	54.85	1.51
- outstanding dues to others	4,170.60	3,916.29
Total	**24,555.53**	**19,073.74**

Note 22.1: Trade payables as gold metal loan availed from HDFC bank, Yes bank, SBI bank, Axis, KVB and ICICI bank against FD against which tangible securities were extended as covered under note 17 and note 20.

Note 22.2: Dues to micro and small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the Auditors. There is no interest payment on the outstanding dues to micro and small Enterprises as per mutual agreement between the Company and the micro and small enterprises.

[illegible] required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year		
- Principal	54.85	1.51
- Interest	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act,	-	-
Amount of payment made to the supplier beyond the appointed day during the year	19.60	0.99
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act,2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act,2006	-	-

Note 22.3 - Trade payable ageing schedule:

As at March 31, 2024	Outstanding for following periods from due date of transaction				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 yrs**	**Total**
MSME	41.12	13.59	0.02	0.12	54.85
Others	24,375.48	72.28	7.60	45.32	24,500.68
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**24,416.60**	**85.87**	**7.62**	**45.44**	**24,555.53**

As at March 31, 2023	Outstanding for following periods from due date of transaction				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 yrs**	**Total**
MSME	1.22	0.28	-	-	1.50
Others	19,001.14	36.68	26.92	7.49	19,072.23
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**19,002.36**	**36.96**	**26.92**	7.49	19,073.73

Particulars	As at March 31, 2024	As at March 31, 2023
Note 23 - Other financial liabilities - Current		
Fixed deposit from public - current maturities *	171.90	200.05
Business associate and rental advances	167.42	244.09
Employee related payables	2,206.44	2,552.23
Liabilities for expenses	701.92	513.76
Total	3,247.68	3,510.13

* Fixed deposits from public carry interest @ 8% and are repayable within 12 months from the date of deposit.

Note 24 - Other current liabilities		
Advances from customers (refer note 23.1)	21,230.75	20,844.58
Statutory dues payable	379.36	356.03
Total	**21,610.11**	**21,200.61**

Note 24.1: Advances from customers received towards sale of jewellery products.. Advances from customers includes an amount of ₹ 10,069.32 (Previous year ₹ 5,368.18) received towards retail customers. Advance from customers are redeemable by way of sale alone within 11 months from the reporting date.

Note 25 - Short term provisions		
Provision for gratuity	61.28	15.82
Provision for compensated absences	45.16	45.62
Total	**106.44**	**61.44**

Note 25.1: Majority of the post contract service/warranty support are rendered to the customer within the same year. The management has assessed the warranty cost provision as at March 31, 2024. Considering the materiality, the management has not recognised the provision.

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Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 26 - Revenue from operations		
Sale of Products - Gold , Silver, Platinum and Diamond		
Manufactured goods		
- Gold jewellery	4,72,279.41	4,41,110.07
- Silver products	34,635.75	24,983.93
- Diamond jewellery	27,901.27	21,655.22
- Platinum jewellery	5,585.97	7,078.90
- Others	140.56	66.74
	5,40,542.96	4,94,894.86
Traded goods		
- Gold & Jewellery	63,986.66	37,200.83
- Diamond products	18.32	12.06
- Retail sales	36,503.18	29,313.09
	1,00,508.16	66,525.98
Total - Sale of products (a)	6,41,051.12	5,61,420.84
Income from service provided (b)	27,298.81	21,242.33
Other operating revenue		
- Sales of scrap	111.94	92.95
Total other operating revenue (c)	111.94	92.95
Revenue from operations (a+b+c)	6,68,461.87	5,82,756.12
Note 27 - Other income		
Interest income*	1,916.67	867.68
Net gain/(loss) on foreign currency transaction and translation (other than considered as finance cost)	891.68	1,447.69
Miscellaneous income	1,226.55	786.50
Total	4,034.90	3,101.87
*includes TDS ₹ 183.69 for the year ended March 31, 2024 (₹ 81.92 for the year ended March 31, 2023)		
Note 28 - Cost of raw materials consumed		
Opening stock	32,600.27	11,296.25
Add: Purchases	5,57,965.75	4,79,889.71
	5,90,566.02	4,91,185.96
Less: Closing stock	26,800.57	32,600.27
Total	5,63,765.45	4,58,585.69
Note 29 - Purchase of Stock-in- trade		
Traded goods	61,125.20	55,472.31
Total	61,125.20	55,472.31
Note 30 - Changes in inventory of finished goods, work in progress and stock-in-trade		
Closing Stock		
Work in progress	51,362.83	40,542.27
Finished goods	53,709.58	36,916.44
	1,05,072.41	77,458.71
Opening Stock		
Work in progress	40,542.27	52,385.79
Finished goods	36,916.44	35,244.29
	77,458.71	87,630.08
Net (increase)/decrease in finished goods, work in progress and stock in trade	(27,613.70)	10,171.37
Note 31 - Manufacturing expenses		
Power and fuel	2,648.07	2,129.90
Manufacturing charges	6,487.95	3,902.49
Stores and consumable consumed	5,198.91	5,134.57
Machinery repairs and maintenance	1,083.22	1,039.37
Other direct charges	51.68	1,503.35
Testing charges	9.63	8.57
Total	15,479.46	13,718.25

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 32 - Employee benefits expense		
Salaries and bonus	20,229.90	18,437.24
Contribution to PF and other funds	1,357.07	1,203.14
Gratuity	314.88	306.79
Staff welfare expenses	897.53	870.25
Director's remuneration	1,564.75	1,069.00
Total	**24,364.13**	**21,886.42**
Note 33 - Finance costs		
Interest on		
- Working capital loan	5,163.27	3,940.61
- Term loan and others	136.35	262.35
- Gold metal loan	784.36	538.57
- Public deposits	62.88	56.69
- Lease liabilities	55.02	81.10
- Others	77.00	136.38
Bank charges and commission	108.95	188.72
Total	**6,387.83**	**5,204.42**
Note 34 - Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 2)	3,094.50	3,142.12
Amortization of intangible assets (refer note 3)	28.11	146.89
Depreciation of ROU assets - (refer note 3.1)	248.61	263.11
Total	**3,371.22**	**3,552.12**
Note 35 - Other expenses		
Rent	466.02	372.11
Rates & taxes	234.98	297.47
Licence fees	99.94	107.65
Insurance	156.74	127.75
Postage and telephone charges	102.72	83.95
Advertisement and publicity expenses	493.67	485.76
Business promotional expenses	454.16	397.85
Travelling expenses	587.42	553.47
Professional charges	356.15	236.15
Printing and stationery	393.09	379.73
Sales commission	124.32	91.22
Payment to auditors (refer note 34.1)	47.62	51.23
Repairs & maintenance	-	
- for building	938.56	620.37
- for vehicles and others	676.81	485.36
Packing materials	814.78	833.08
Freight and forwarding	734.43	711.30
Security charges	421.53	380.54
Water	113.72	109.36
Corporate social responsibility expense (refer note 34.2)	38.43	-
Loss on sale of asset/assets write off	4.28	63.22
Bad debts written off	14.49	49.37
Donation and others	3.62	1.86
Miscellaneous expenses	19.68	187.06
Total	**7,297.15**	**6,625.86**
Note 35.1 - Auditors remuneration		
For statutory audit	34.78	34.50
For tax audit and buyback	6.00	6.00
For out of pocket expenses	6.84	10.73
Total	**47.62**	**51.23**

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 35.2 - Details of CSR expenditure		
a. Amount required to be spent during the year	210.50	204.63
b. Amount of expenditure incurred (refer note 34.2.a)	38.43	-
c. Shortfall at the end of the year,	-	-
d. Total of previous year's shortfall,	-	-
e.Kreason for shortfall,	Not applicable	Not applicable
f. Nature of CSR activities:	Rural Development Project, Promoting Health care, Eradicating hunger, poverty and malnutrition	
g. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Not applicable	Not applicable
h. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not applicable	Not applicable

Note 35.2.a: The Company has spent more than the stipulated requirement in the preceeding years and the same got carried forward from previous years and set off availed for the year ended March 31, 2024. The Company has complied with the provisions of Section 135 of the Companies Act, 2013 during the financial year ended March 31, 2024, and for the year ended March 31, 2023.

Note 36 - Taxes		
(a) Income tax expenses		
The major components of income tax expenses		
Current tax	4,091.29	2,713.84
Previous year tax	-	3.91
Deferred tax (credit)/charge	432.95	(212.62)
Total income tax expenses recognised in statement of profit and loss	**4,524.24**	**2,505.13**
Other Comprehensive Income		
Deferred Tax related to items recognised in OCI during the year		
Net (gain)/loss on reimbursements on defined benefits Plans	(14.70)	(80.07)
	(14.70)	**(80.07)**
(b) Reconciliation of effective tax rate:		
Profit before tax (A)	18,320.04	10,641.54
Enacted tax rate in India (B)	0.25	25.17%
Expected tax expenses (C=A*B)	**4,611.15**	**2,678.48**
Effect of :		
Depreciation impact under Income Tax Act, 1961	-	-
Deductions under provisions of IT Act, 1961	-37.39	(73.91)
Expenses disallowed under Income Tax Act, 1961	-	-
Expenses that are not deductible in determining taxable profit	-30.32	(42.40)
Previous tax write off	-	3.91
Others	-	(60.95)
Income tax expenses	**4,543.44**	**2,566.08**
(c) Reconciliation of deferred tax liabilities / (assets) net		
Opening balance as at the beginning of the year	2,090.28	2,222.83
Tax (income)/expenses during the year recognised in profit and loss account	432.95	(212.62)
Tax (income)/expenses during the year recognised in OCI	14.70	80.07
Closing Balance as at end of the year	**2,537.93**	**2,090.28**

Note 37 - Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows

Particulars	As at March 31, 2024	As at March 31, 2023
Profit after tax	13,770.57	8,134.97
Number of equity shares of outstanding at the beginning of the year	80,94,149	80,94,149
Number of equity shares of outstanding at the end of the year	2,42,82,447	80,94,149
Weighted average number of equity shares	1,40,81,602	80,94,149
Basic/Diluted earnings per share in Rs.	97.79	100.50

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

Amount ₹. Lakhs

Note 38 - Contingent liabilities and commitments (to the extent not provided for)

Note	Particulars	As at March 31, 2024	As at March 31, 2023
38.1	**i) Contingent Liabilities**		
	a) Under Income Tax Act, 1961		
	Disputed liabilities in Appeal for which no provision has been made:		
	a) AY 2011-12 Department filed appeal with High Court	345.25	345.25
	b) AY 2012-13 Department filed appeal with High Court	932.39	932.39
	c) AY 2013-14 appeal pending before NFAC, New Delhi	360.67	360.67
	d) AY 2014-15 appeal pending before NFAC, New Delhi	447.02	518.67
	e) AY 2015-16 appeal pending before NFAC, New Delhi	760.75	760.75
	f) AY 2016-17 appeal pending before NFAC, New Delhi	131.80	131.80
	g) AY 2017-18 appeal pending before NFAC, New Delhi	38.21	38.21
	h) AY 2018-19 TDS appeal pending before NFAC, New Delhi	3.92	3.92
	I) AY 2019-20 Dividend tax computation difference- rectification filed with AO	0.40	-
	J) AY 2021-22 Rectification filed pending with AO	28.97	-
	K) AY 2022-23 Buyback tax and Gratuity - Rectification pending with AO	1,177.31	-
	b) Under VAT Act		
	Claims against the Company not acknowledged as debt and not provided for:		
	i) AP VAT Act		
	Appeal filed with Tribunal, Vizag FY 2014-15	13.73	13.73
	ii) WB VAT Act		
	Appeal filed with Tribunal, Kolkata FY 2013-14	58.30	58.43
	iii) UP VAT Act		
	Appeal filed with High Court - FY 2009-10 & 2010-11	17.14	17.14
	iv) Gujarat VAT Act		
	Appeal filed with DC - Appellate FY 2017-18	2.24	2.24
	iv) Delhi VAT Act		
	Appeal (ITC dispute) filed with AC - FY 2014-15	9.23	9.23
	v) Maharashtra VAT Act		
	Appeal (CST) filed with DC, Appellate - FY 2007-08	2.13	3.16
	Appeal (VAT) filed with JC, (Appeal) - FY 2007-08	24.08	24.08
	Appeal (CST&VAT) filed with JC, (Appeal) - FY 2015-16	68.51	68.51
	vi) Tamilnadu Vat Act		
	Writ Filed with HC - FY 2002-03 (Luxury tax case)	8.96	8.96
	Appeal Filed with Commissioner office chennai FY 2007-08	4.29	4.29
	GST Act: Appeal Filed for GST credit (retail division) - FY 2017-18	12.19	-
	c) Under GST Act		
	Appeal (AirPort case) filed with DC, Appellate, Calicut - FY 2017-18	10.15	10.15
	Indiania Jewellery India Private Limited - GST litigation	4.73	4.73
	ii) Commitments		
	a) Banks		
	i) There is no Stand by Letter of Credit as at March 31, 2024. Pr.Yr issued by KVB and YesBank in favour of HDFC Bankagainst Gold Metal Loan (secured by 10% Fixed deposit margin, lien marked against the same)	-	629.30
	ii) Bank Guarantees issued in favour of VAT and GST authorities, Reliance Retail Ltd, Titan Co, Ltd, Novel Jewels Pvt. Ltd. Caratlane Pvt Ltd (For Job Work) Ponni Hatcharies Pvt. Ltd and Asnisha Power and Energy Pvt. Ltd (for Wind Power) as security.	1,594.74	1,396.74
	b) Customs		
	Pending export obligation to be fulfilled on EPCG Licence - Duty amount saved.	1,752.29	1,787.46
	c) TANGEDCO		
	Total Demand from TANGEDCO is Rs. 117.57 and paid Rs. 35.27 as per the order of the High Court of Madras dated 21/7/14 - balance on dispute.	82.30	82.30

38.2 **Details of derivatives instruments and unhedged foreign currency exposures:**

I) The following derivative positions are open as at March 31, 2024. The transactions have been undertaken to act as economic hedge for the Company's exposures to various risks in foreign exchange markets and commodity markets. The accounting for these transactions is stated in Note 1B 26.

a) Forward exchange contracts are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables.

i) Outstanding forward exchange contracts entered into by the Company as at March 31, 2024:

Currency	Amount	Buy / Sell	Cross Currency
	— NIL —		

ii) For hedging commodity related risks, the Company has entered into futures contract with MCX. The category wise break-up as at March 31, 2024, is as below:

Particulars	Purchases (Kgs)	Sales (Kgs)
Future - In Multi Commodity Exchange(MCX) - gold	-	89
Future - Silver	-	960

b) All derivative and Financial Instruments acquired by the Company are for hedging purposes only. However, the Company has not adopted hedge accounting as per Ind AS 109 since it is voluntary.

II) The Year-end Foreign Currency Exposures that have not been hedged by a derivative instrument or otherwise are given below:

As at March 31, 2024			As at March 31, 2023	
Receivables/(Payables) ₹	Receivable/(Payable) In Foreign Currency		Receivable/(Payable) ₹	Receivable/(Payable) In foreign currency
230.76	EUR	(2,55,778.33)	(314.02)	EUR (3,50,442.45)
4.67	JPY	(8,48,291.15)	(10.81)	JPY (17,48,972.00)
133.96	USD	(1,60,668.31)	(27.83)	USD (33,603.50)

Note: Outstanding GML and exports receivables,EEFC Balances not considered due to Natural Hedge on each other.

Amount ₹. Lakhs

Note 39: Employee benefit plans

39.1 Defined contribution plans

The Company makes Provident fund (PF) and Employee State Insurance (ESI) contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefit plans. The Company recognised ₹ 1,101.50 for the year ended March 31, 2024 (₹ 967.09 for the year ended March 31, 2023) for PF and ₹ 203.06 for the year ended March 31, 2024 (₹ 233.67 for the year ended March 31, 2023) for ESI contributions in the statement of Profit and Loss. The contribution payables by the Company are at the rates specified in the rules of the scheme.

39.2 Defined benefit plans

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for service more than 6 months, payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out the funded status of the gratuity plan and the amount recognised in the company's financial statements as at March 31, 2024:

Sl.No.	Particulars	March 31, 2024	March 31, 2023
1)	**Components of employer expense:**		
	Current Service Cost	321.38	296.92
	Interest Cost	152.51	156.16
	Expected return on Plan assets	(159.01)	(146.29)
	Total expense recognised in the statement of profit and loss	**314.88**	**306.79**
2)	**Net asset / (liability) recognised in the balance sheet:**		
	Present value of defined benefit obligation (DBO)	2,389.35	2,212.50
	Fair value of plan assets	2,328.06	2,196.68
	Funded status - surplus/(deficit)	(61.29)	(15.82)
	Net asset / (liability) recognised in the balance sheet:	**(61.29)**	**(15.82)**
3)	**Change in defined benefit obligations (DBO) during the year**		
	Present value of DBO at beginning of the year	2,212.50	2,263.14
	Current service cost	321.38	296.92
	Interest cost	152.51	156.16
	Actuarial (gains)/losses	(79.10)	(285.36)
	Benefits paid	(217.94)	(218.36)
	Present value of DBO at the end of the year	**2,389.35**	**2,212.50**
4)	**Change in fair value of Plan Assets during the year**		
	Plan assets at beginning of the year	2,196.68	2,017.91
	Expected return on plan assets	159.01	146.29
	Actual company contributions	210.99	218.09
	Actuarial gain/(loss)	(20.68)	32.75
	Benefits paid	(217.94)	(218.36)
	Plan assets at the end of the year	**2,328.06**	**2,196.68**
	Actual return on plan assets	138.33	179.04
	Composition of the plan assets is as follows:		
	Insurer Managed Funds	1	1
5)	**Actuarial assumptions:**		
	Discount rate	7.14%	7.25%
	Expected return on plan assets	7.25%	6.67%
	Salary escalation (Staff & workers/executives)	(5% / 6%)	(5% / 4%)
	Attrition rate	41%	37%
	The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.		
	The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.		

Amount ₹. Lakhs

6)	Expense recognised during the year	March 31, 2024	March 31, 2023
	In Income Statement:		
	Current Service Cost	321.38	296.92
	Interest cost	152.51	156.16
	Return on Plan assets	(159.01)	(146.29)
	Net cost	**314.88**	**306.79**
	In Other Comprehensive Income:		
	Actuarial (Gain)/Loss	(79.10)	(285.36)
	Return on Plan Assets	20.68	(32.75)
	Net (Income) / Expense for the period Recognised in OCI	**(58.42)**	**(318.11)**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, attirition rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Sl.No.	Particulars	March 31, 2024	March 31, 2023
1	**Discount rate**		
	- 100 basis points increase	(85.66)	(80.11)
	- 100 basis points decrease	93.62	87.61
2	**Salary growth rate**		
	- 100 basis points increase	78.27	73.79
	- 100 basis points decrease	(72.78)	(69.01)
3	**Attrition rate**		
	- 100 basis points increase	(1.70)	4.02
	- 100 basis points decrease	1.59	(4.58)
4	**Mortality rate**		
	- 10% up	0.05	0.18
5	**The expected maturity of undiscounted gratuity is as follows:**		
	Within next 12 Months (next annual reporting period)	725.88	653.79
	Between 2 to 5 Years	1,238.80	1,185.92
	More than 5 Years	1,355.85	1,266.55

EMERALD JEWEL INDUSTRY INDIA LIMITED
Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024
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Note 40: Segment reporting

The Group is engaged in the business of jewellery manufacturing consisting of Gold, Platinum,Silver and Diamond. Considering the nature of business and financial reporting of the Group, the Group has only one segment viz; Jewellery as reportable segment. The Group operates in different domestic and export segments geographically. The sales of both segments are given separately. Due to the nature of business the assets and expenses for these activities cannot be bifurcated separately. Geographical revenues are allocated based on the location of the customer. Geographic segments of the Group are U.A.E, Singapore, USA, Europe, Australia and India.

Geographical Segment	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Revenue from operation	Profit after tax	Assets	Liabilities	Revenue from operation	Profit after tax	Assets	Liabilities
U.A.E	52,173.99	1,076.77	8,885.97	9,007.13	82,062.46	925.66	10,703.22	12,069.38
Singapore	9,849.09	203.27	-	-	14,754.12	166.43	-	-
U.S.A	1,545.54	31.90	-	-	2,032.87	22.93	-	-
Europe	171.29	3.54	-	-	122.76	1.38	-	-
Australia	1,344.21	27.74	-	-	353.18	3.98	-	-
Malasya	2,303.67	47.54	-	-	1,935.01	21.83	-	-
India	5,94,877.34	12,277.15	2,14,849.17	1,29,094.73	4,81,495.71	6,994.20	1,82,751.90	1,08,295.23
Others	6,196.75	127.89	-	-	-	-	-	-
Total	**6,68,461.87**	**13,795.80**	**2,23,735.13**	**1,38,101.86**	**5,82,756.12**	**8,136.41**	**1,93,455.12**	**1,20,364.62**

Note: No customer has sales more than 10% of revenue from operation during the year ended March 31, 2024 and for the year ended March 31, 2023.

Amount ₹. Lakhs

Note 41: Related Party transactions

41.1	List of Related Parties with nature of relationhip (As identified by the Management and relied upon by the Auditors)		
	Nature of Relationship	**Name of related parties**	**Shareholding%**
	Partnership	Jewels Magnum - Partnership Firm	25%
	Key Management Personnel (KMP)	K Srinivasan	Chairman and Managing Director
		Shakthi Srinivasan	Joint Managing Director
		G.K.Venkatagopal	Whole-time Director
		Dhiaan Shakthi Srinivasan	Whole-time Director
		S. Nishtashri	Whole-time Director
	Relatives of KMP	R. Preethi	Sister of Chairman and Managing Director
		M. Karunakaran	Father of Joint Managing Director
		V. Lakshmi	Spouse of G.K.Venkatagopal
	Independent Directors	R. Venkatesan	
		Renukadevi Rangaswamy	
		Ramakrishna Sunder	
	Other Related Parties	Krisha Charitable Trust	(MD is Managing Trustee)
		Kritam Jewels Private Limited	Dhiaan Shakthi Srinivasan and S. Nishtashri are Directors
		Bright Bridge infotech Pvt Ltd	Vishnu, Husband of S. Nishtashri is a Director.
		Coinedge International Private Limited	S. Nishtashri is a Director

41.2 Details of Related Party Transactions during the year ended March 31, 2024, and balances outstanding as at March 31, 2024:

Sl.No.	Nature of Transactions	Partnership	Key Management Personnel	Relatives of KMP	Independent Directors	Other Related Parties	Total
1	Income:						
1.a	Sale of goods (including other sales)	-	102.56	-	-	189.52	292.08
		-	(94.93)	-	-	(294.73)	(389.66)
1.b	Software / Accounting charges	-	-	-	-	-	-
		-	-	-	-	-	-
1.c	Rental Income	-	-	-	-	-	-
		-	-	-	-	-	-
1.d	Interest/Hall marking income	-	-	-	-	0.65	0.65
		-	-	-	-	(0.18)	(0.18)

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes te the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

Amount ₹. Lakhs

Sl.No.	Nature of Transactions	Associates	Key Management Personnel	Relatives of KMP	Independent Directors	Other Related Parties	Total
2	**Expenditure:**						
2.a	Purchase	- (3.78)	**21.51** (123.72)	- -	- -	**117.15** (1.36)	**138.66** (128.86)
2.b	Remuneration/consultancy charges	- -	**1,062.00** (1,062.00)	**18.00** (18.00)	- -	- -	**1,080.00** (1,080.00)
2.c	Rental expense	- -	**20.76** (28.39)	- -	- -	- -	**20.76** (28.39)
2.d	Discount on sales & manufacturing charges	- -	- -	- -	- -	- -	- -
2.e	Donation/CSR expenses	- -	- -	- -	- -	- -	- -
2.f	Dividend paid	- -	**816.75** (255.23)	**0.08** (0.02)	- -	- -	**816.83** (255.25)
2.g	Sitting fees paid	- -	- -	- -	**2.75** (7.00)	- -	**2.75** (7.00)
2.h	Interest paid	- -	- (74.05)	- -	- -	- -	- -74.05
2.i	Business promotion	- -	- -	- -	- -	**12.99** -	**12.99** -
2.j	Commission paid	- -	**500.00** -	- -	- -	- (0.69)	**500.00** -0.69
2.k	Share of profit/(loss) from Partnership firm	**17.23** (-0.97)	- -	- -	- -	- -	**17.23** (-0.97)
3	**Balances outstanding at the end of year**						
3.a	Trade receivables (net of advance)	- -	- -	- -	- -	- (1.33)	- (1.33)
3.b	Trade payables (net of advance)	- (3.88)	- -	- -	- -	**1.49** (85.08)	**1.49** (88.96)
3.c	Loans and rent advances	- -	**280.50** (280.50)	- -	- -	- -	**280.50** (280.50)
3.d	Investments	- (50.38)	- -	- -	- -	- -	- (50.38)
3.e	Unsecusred loans and advances	- -	- -	- -	- -	**1.31** -	**1.31** -
3.f	Other payables	- -	**3.27** (1.88)	- -	- -	- -	**3.27** (1.88)

Note: Figures in bold letters are relates to current year and figures given in brackets relates to previous year

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

Amount ₹. Lakhs

41.3	Transactions details and outstanding with Related parties	Year ended March 31, 2024	Year ended March 31, 2023
1	**Income:**		
1.a	**Sale of goods**		
	Coinedge International Private Limited	144.59	278.41
	Kritam Jewels Private Limited	42.71	15.92
	Krisha Charitable Trust	2.22	0.40
	K. Srinivasan	32.08	29.17
	Shakthi Srinivasan	10.06	7.81
	Dhiaan Shakthi Srinivasan	37.43	8.99
	S. Nishtashri	22.97	46.48
	G.K.Venkatagopal	0.02	2.48
		292.08	389.66
1.b	**Software maintenance & accoutingcharges**		
1.d	**Interest Income**		
	Coinedge International Private Limited	0.64	0.07
1.d	**Hallmarking Income**		
	Coinedge International Private Limited	0.01	0.11
2	**Expenditure:**		
2.a	**Purchase**		
	Jewels Magnum	-	3.78
	Coinedge International Private Limited	82.83	-
	Kritam Jewels Private Limited	34.32	1.36
	Shakthi Srinivasan	0.77	104.95
	K. Srinivasan	-	18.58
	Dhiaan Shakthi Srinivasan	17.16	-
	S. Nishtashri	3.58	0.19
		138.66	128.86
2.b	**Director's Remuneration**		
	K Srinivasan	480.00	480.00
	Shakthi Srinivasan	240.00	240.00
	G.K.Venkatagopal	42.00	42.00
	Dhiaan Shakthi Srinivasan	240.00	240.00
	S. Nishtashri	60.00	60.00
		1,062.00	1,062.00
2.b	**Consultancy Charges**		
	V. Lakshmi	18.00	18.00
2.c	**Rental expense**		
	K. Srinivasan	9.00	16.63
	Shakthi Srinivasan	11.76	11.76
		20.76	28.39
2.d	**Discount on Sale & Manufacturing Charges**		
2.e	**Donation / CSR Expenses**		
	Krisha Charitable Trust	-	-
2.f	**Dividend Paid**		
	K. Srinivasan	471.57	147.37
	Shakthi Srinivasan	292.14	91.29
	G.K.Venkatagopal	14.22	4.44
	Dhiaan Shakthi Srinivasan	33.77	10.55
	S. Nishtashri	5.05	1.58
	V. Lakshmi	-	-
	M. Karunakaran	0.08	0.02
		816.83	255.25

EMERALD JEWEL INDUSTRY INDIA LIMITED

Notes to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024

Amount ₹. Lakhs

	Transactions details and outstanding with Related parties	As at March 31, 2024	As at March 31, 2023
2.g	**Sitting Fees paid**		
	R. Venkatesan	1.50	1.75
	Renukadevi Rangaswamy	0.50	2.75
	Ramakrishna Sunder	0.75	2.50
		2.75	**7.00**
2.h	**Interest paid**		
	K Srinivasan	-	58.96
	Shakthi Srinivasan	-	10.59
	Dhiaan Shakthi Srinivasan	-	4.50
2.i	**Business Promotion**		
	Brightbridge Infotech Pvt Ltd	12.99	-
2.j	**Commission Paid/(Reverse)**		
	Kritam Jewels Private Limited	-	0.69
	K Srinivasan	250.00	-
	Shakthi Srinivasan	250.00	-
2.k	**Share of Profit / (Loss) from Partnership Firm**		
	Jewels Magnum	17.23	-0.97
3	**Balances outstanding at the end of the year:**		
3.a	**Trade receivables (net of advances)**		
	Coinedge International Private Limited	-	1.33
	Other receivables - loans		
3.b	**Trade payables (net of advances)**		
	Kritam Jewels Private Limited	1.49	85.08
	Jewels Magnum	-	3.88
3.c	**Lease rent advances**		
	K. Srinivasan	204.25	204.25
	Shakthi Srinivasan	46.25	46.25
	Dhiaan Shakthi Srinivasan	30.00	30.00
3.d	**Investments - non current**		
	Jewels Magnum	-	50.38
3.e	**Unsecusred loans and advances**		
	Krisha Charitable Trust	1.31	-
3.f	**Other payables**		
	K Srinivasan	0.31	0.82
	S. NishtaShri	2.80	-
	Shakthi Srinivasan	0.16	1.06

No trade or other receivable are due from directors or officers of company either severally or jointly with other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director, or a member except those mentioned above.

(All amounts are in INR Lakhs unless otherwise stated)

Note 42 - Fair value measurement

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets	Fair value as at March 31, 2024	Fair value as at March 31, 2023	Fair value hierarchy	Valuation techniques to determine fair value
Investments in quoted equity instruments at FVTPL	533.13	296.10	Level 1	Using quotes in active market
Investments in unquoted equity instruments at FVTPL	912.65	24.65	Level 3	Discounted cash flow analysis

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This consists of listed equity instruments, that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required) :

Particulars	Fair value as at March 31, 2024	Fair value as at March 31, 2023	Fair value hierarchy
Financial assets at amortised cost:			
- Investments in partnership firm	-	50.38	Level 2
- Trade receivables	7,854.97	7,955.77	Level 2
- Cash and cash equivalents	3,667.81	2,131.77	Level 2
- Bank balances other than (ii) above	24,306.52	19,481.87	Level 2
- Other financial assets	1,877.65	2,155.95	Level 2
	37,706.95	**31,775.74**	
Financial liabilities at amortised cost:			
Borrowings	85,064.40	73,341.39	Level 2
Lease liabilities	691.91	734.55	Level 2
Trade payables	24,555.53	19,073.74	Level 2
Other financial liabilities	3,535.54	3,846.87	Level 2
	1,13,847.38	**96,996.55**	

1. In case of trade receivables, cash and cash equivalents, bank balance, trade payables, short term borrowings, lease liabilities, other financial assets and other financial liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

(All amounts are in INR Lakhs unless otherwise stated)

Note 43

43.1. Financial Risk Management Framework

The Company is exposed predominantly to liquidity risk and market risk which may adversely impact the fair value of its financial instruments. The Company assess the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company. The risks and mitigating actions are also placed before the Audit Committee of the Company.

43.2. Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy customers where appropriate as a means of mitigating the risk of financial loss from defaults. Credit risk is managed by the Company through approved credit limits, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss.

43.3. Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2023 . Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on- going basis to meet operational requirements. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational needs, is retained as undrawn from limits (to the extent required) to ensuring sufficient liquidity to meet liabilities. The Company expects to meet it their obligations from operating cash flows.

For long term borrowings, the Company also focuses on maintaining / improving its credit ratings to ensure that appropriate refinancing options are available on the respective due dates.

Particulars	Less than 1 year	1 to 5 Years	Total
As at March 31, 2024			
Trade payables	24,416.60	138.93	24,555.53
Borrowings	76,835.92	8,228.48	85,064.40
Lease liability	243.27	448.64	691.91
Other financial liabilities	3,247.68	287.86	3,535.54
Total	**1,04,743.47**	**9,103.91**	**1,13,847.38**
As at March 31, 2023			
Trade payables	19,002.36	71.37	19,073.73
Borrowings	64,465.76	8,875.63	73,341.39
Lease liability	546.01	188.54	734.55
Other financial liabilities	3,510.13	336.74	3,846.87
Total	**87,524.26**	**9,472.28**	**96,996.54**

43.4. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in marketplaces. Market risk comprises two types of risk: Interest rate risk, and price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

43.5. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exists mainly on account of borrowing of the Company. However, all these borrowings are at flexible interest rate and based on the limit availment and hence the exposure to change in interest rate is insignificant in the current syndrome.

43.6. Price risk

Gold price fluctuation risk could arise on account of frequent changes in gold prices either up or downside momentum. It could have adverse impact on earnings. We are maintaining our inventory price hedging around 53:47 basis. This will help the Company with any gold price fluctuation of gold price. Your Board will take appropriate action in managing the fluctuation impact in gold price movement from time to time to increase to 60:40 basis.

43.7. Capital Management

For the purpose of the Company capital management, capital includes issued equity capital and other equity reserve attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day to day need with a focus on total equity so as to maintain investor, creditors and market confidence.

(All amounts are in INR Lakhs unless otherwise stated)

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt is calculated as borrowing less cash and cash equivalents and other bank balances.

Particulars	March 31, 2024	March 31, 2023
Borrowings including trade payables secured (GML)	1,05,394.48	88,497.33
Less: Cash and cash equivalents and bank balance	27,974.33	21,613.64
Net debts (A)	77,420.15	66,883.69
Equity (B)	85,633.28	73,090.52
Gearing ratio (A/B)	**0.90**	**0.92**

44. The average credit period on sales of good is 30 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There is no other customer representing more than 10% of the total balance of trade receivables.

45. The Company is collecting advances from customers both in the form of gold and money and value addition is charged as per terms of agreement at the time of sale of ornaments. The liability for receipt of customer advances in this category is accounted as and when received by the company.

46. As per Ind AS 108, Operating Segment, segment information has been provided under the notes to the consolidated Ind AS Financial Statements.

47. Additional regulatory information

(i) There are no Title deeds of immovable properties not held in the name of the Company. The Company has not revalued any of its property, plant and equipment including ROU assets and intangible assets during the year. The Company doesnot have any intangible assets under development.

(ii) Compliance with approved Scheme(s) of Arrangements - No such scheme(s) of arrangements

(iii) Utilisation of borrowed funds and share premium

- The Company has not advanced or loaned or invested funds to any other person/(s) or entity/(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) 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

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- The Company has not received any fund from any person/(s) or entity/(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

understanding (whether recorded in writing or otherwise) that the Company shall:
a) 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

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(iv) The Company does not have any transaction 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.

(v) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended March 31, 2023.

(vi) No proceeding has 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.

(vii) Borrowings against current asset by the Company - refer note 17 and note 20.

(viii) The Company has not had any transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ix) There are no charges or satisfaction pending to be registered with Registrar of Companies beyond the statutory time limit.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

48. In the opinion of the management, there is no impairment in the carrying cost of fixed assets of the Company in terms of the Indian Accounting Standard (Ind AS) 36 "Impairment of Assets" issued by the Institute of Chartered Accountants of India.

49. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

50. All figures have been rounded off to the nearest rupees Lakhs. Previous year figures have been regrouped/ reclassified to make them comparable with current year.

51. The Consolidated Ind AS financial statements were reviewed and recommended by the Audit Committee and has been approved by the Board of Directors in their meeting held on September 9, 2024.

For B.Thiagarajan & Co.,
Chartered Accountants
Firm Registration Number: 004371S

D. Aruchamy
Partner
M.No: 219156

UDIN: 24219156BKARIJ1079

Place: Coimbatore
Date: September 9, 2024

For and on behalf of the Board of Directors

K. Srinivasan
Chairman and Managing Director
DIN: 00022753

Shakthi Srinivasan
Joint Managing Director
DIN: 00022792

G. Karthik
Company Secretary
M.No: A34054

Dhiaan Shakthi Srinivasan
CFO and Whole time Director
DIN:03363397