



# KHAZANCHI LTD JEWELLERS

(Formerly Known as Khazanchi Jewellers Private Limited)

Date: November 12, 2024

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

Ref: SCRIIP: 543953 | KHAZANCHI | INE00WC01011

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on November 12, 2024**

We refer to our letter dated November 05, 2024 and pursuant to the provisions of Regulations 30 & 33 of the SEBI (LODR) Regulations, 2015, we hereby give the outcome of the board meeting held today i.e. **November 12, 2024**.

- a) The Unaudited Financial Results along with the Limited Review Report from the Statutory Auditors of the Company, for the first half year ended September 30, 2024 duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on **November 12, 2024**, are attached herewith.
- b) The board of directors have recommended and approved interim dividend of 5% of the face value i.e. Rs. 0.50 (Rupees fifty paise only) per equity share having face value of Rs. 10/- each.
- c) Fixed Friday, November 22, 2024 as Record date for the purpose of determining eligibility of shareholders for Interim Dividend of Rs. 0.50 (Rupees fifty paise only) per equity share having face value of Rs. 10/- each
- d) Based on the recommendation of Nomination and Remuneration Committee, the board of Directors approved appointment of Mr. Tanuj Jain Susilkumar (DIN: 10332355) as the Additional Director designated as Non-executive independent Director not be liable to retire by rotation, for a tenure of 5 consecutive years commencing from November 12, 2024 subject to approval of the members of the company.

Further, as per the requirement of the Circular No. LIST/COMP/14/2018-19 issued by the BSE, we hereby confirm that Mr. Tanuj Jain susilkumar is not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority. The disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 is also attached herewith as **Annexure I**.

- e) Mrs. Bijal Yogesh Durgavale has tendered her resignation as the Independent Director of the Company, with effect from close of business hours on November 12, 2024, citing personal commitments. Consequently, she shall also cease to be a Member of the Audit Committee, Nomination and remuneration Committee and Stakeholder relationship committee of the Company. The letter of resignation is enclosed herewith.
- f) On the recommendation of Nomination and Remuneration Committee and with the approval of Board of Directors has approved re-designating Mr. Rajesh Mehta, Chief operating officer as the Additional Director cum Joint Managing Director of the Company with effect from November 12, 2024, subject to approval of the shareholders.

Further, as per the requirement of the Circular No. LIST/COMP/14/2018-19 issued by the BSE, we hereby confirm that Mr. Rajesh Mehta is not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority. The disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 is also attached herewith as **Annexure I**.

g) Reconstitute various committee of the company as disclosed in the table below:

<b>Name</b>	<b>Audit Committee</b>	<b>Nomination and remuneration committee</b>	<b>Stakeholder relationship committee</b>
Naresh M Jain	Non-Executive Independent Director - Chairman	Non-Executive Independent Director - Chairman	-
Rithika Bohra	Non-Executive Director - Member	Non-Executive Director - Member	Non-Executive Director - Member - Chairman
Tanuj Jain susilkumar	Non-Executive Independent Director – Member	Non-Executive Independent Director - Member	Non-Executive & Independent Director - Member
Goutham	-	-	Executive Director - Member

- h) Approve the Dividend Distribution policy of the company copy of the policy is enclosed below and same will be available on [www.khazanchi.co.in](http://www.khazanchi.co.in).
- i) The Board has authorised Mr. Vikas Mehta, CFO, to develop strategies for expanding the company's presence in both B2B (Business-to-Business) and B2C (Business-to-Consumer) markets at new strategic locations, in alignment with the company's long-term objectives.
- j) Further, as informed vide our communication, pursuant to the amended SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of Conduct for Prevention of Insider Trading, the Trading Window for dealing in the shares by the Designated Persons of the Company and their immediate relatives, remains closed from October 01, 2024 to November 14, 2024 (both days inclusive). Accordingly, all the Designated Persons of the Company and their immediate relatives have been intimated not to trade in the Company's shares during the aforesaid period of closure of Trading Window. Kindly take the above information on record.

The meeting of Board of Directors was held physically commenced at 03:30 PM and concluded at 04:30 PM.

**Thanking You**  
**For Khazanchi Jewellers Limited**

**Sakshi Jain**  
**Compliance Officer & Company Secretary**  
**Membership No.: A68478**

**KHAZANCHI JEWELLERS LIMITED**  
(Formerly known as "Khazanchi Jewellers Private Limited")  
NO 130 NSC BOSE ROAD, SOWCARPET  
CHENNAI-600079

PAN NO: AABCK4583E    DOI: 25.03.1996

CIN: L36911TN1996PLC034918

**FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024**

**Statement of Unaudited Profit & Loss for the Half yearly ended 30th Sep'2024**

(All amounts are Rupees in Lakhs except share data and unless otherwise stated)

Particulars	Note No	Half Yearly / Period ending			Year ending	
		For the period ended	For the period ended	For the period ended	31-Mar-24	31-Mar-23
		30.09.2024	30.09.2023	31.03.2024		
		01.04.2024 to 30.09.2024	01.04.2023 to 30.09.2023	01.10.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
<b>I Revenue From Operations</b>	20	75,623.13	40,576.99	41,501.34	82,078.33	48,065.77
<b>II Other Income</b>	21	29.59	37.98	36.60	74.58	115.88
<b>III Total Revenue (I+II)</b>		<b>75,652.72</b>	<b>40,614.97</b>	<b>41,537.94</b>	<b>82,152.91</b>	<b>48,181.65</b>
<b>IV Expenses</b>						
Purchase of Stock-in-trade	22	73,839.45	42,826.15	42,079.96	84,906.11	48,468.87
Changes in Inventories	23	(1,291.51)	(4,487.03)	(2,807.55)	(7,294.58)	(2,205.83)
Employee Benefit Expenses	24	78.50	54.50	97.84	152.34	109.34
Finance costs	25	161.98	240.94	239.37	480.31	643.53
Depreciation and amortization ex	26	9.65	11.45	15.30	26.75	7.42
Other Expenses	27	145.75	146.20	65.26	211.46	131.30
		<b>72,943.83</b>	<b>38,792.21</b>	<b>39,690.18</b>	<b>78,482.39</b>	<b>47,154.63</b>
<b>V Profit / (Loss) Before Tax</b>		<b>2,708.89</b>	<b>1,822.76</b>	<b>1,847.76</b>	<b>3,670.52</b>	<b>1,027.02</b>
<b>VI Tax Expense</b>						
a. Current Tax		687.00	252.22	718.24	970.46	270.97
b. Deferred Tax		16.95	(1.21)	(30.67)	(31.88)	(0.44)
<b>VII Profit/(Loss) For The Period</b>		<b>2,004.94</b>	<b>1,571.76</b>	<b>1,160.19</b>	<b>2,731.95</b>	<b>756.49</b>
<b>VIII Earnings Per Share:</b>						
a. Basic		8.10	6.35	4.69	11.04	7.62
b. Dilluted		8.10	6.35	4.69	11.04	7.62

For and on behalf of the Board  
Khazanchi Jewellers Limited



**Tarachand Mehta**  
Managing Director  
DIN: 01234768



**KHAZANCHI JEWELLERS LIMITED**  
(Formerly known as "Khazanchi Jewellers Private Limited")  
NO 130 NSC BOSE ROAD, SOWCARPET  
CHENNAI-600079  
PAN NO: AABCK4583E DOI:25.03.1996  
CIN: L36911TN1996PLC034918

**Statement of Unaudited Assets and Liabilities as at 30th Sep'2024**

(All amounts are Rupees in Lakhs except share data and unless otherwise stated)

	Note No	30-Sep-24 Unaudited	31-Mar-24 Audited
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholders' Funds</b>			
a) Share Capital	2	2,474.69	2,474.69
b) Reserves & Surplus	3	18,301.08	16,301.61
<b>(2) Non-Current Liabilities</b>			
a) Long Term Borrowings	4	1,314.19	1,896.26
b) Deferred Tax Liabilities (Net)			
c) Long Term Provisions	5	45.36	43.52
<b>(3) Current Liabilities</b>			
a) Trade Payables	6		
(i) total outstanding dues of micro enterprises and small enterprises; and			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		1099.74	110.15
b) Short Term Borrowings	7	3,599.85	3,583.58
c) Other Current Liabilities	8	23.74	41.33
d) Short Term Provisions	9	699.33	977.82
<b>TOTAL</b>		<b>27,557.99</b>	<b>25,428.96</b>
<b>II. Assets</b>			
<b>(1) Non-Current assets</b>			
a) Property, Plant & Equipments & Intangible assets			
i) Property, Plant & Equipments	10	1,654.06	1,532.85
ii) Intangible assets	10	3.54	2.42
b) Non-current Investments	11	0.10	0.10
c) Long term loans & advances	12	2.38	116.16
d) Deferred Tax Assets	13	18.14	35.10
e) Other Non-current assets	14	399.21	339.97
<b>(2) Current assets</b>			
a) Inventories	15	21,393.13	20,101.62
b) Trade Receivables	16	3,527.34	2,328.84
c) Cash and Cash Equivalents	17	79.18	86.19
d) Loans	18	69.96	71.02
e) Other Current Assets	19	410.95	814.69
Significant Accounting Policies	1		
<b>TOTAL</b>		<b>27,557.99</b>	<b>25,428.96</b>

For and on behalf of the Board  
Khazanchi Jewellers Limited



*Tarachand Mehta*  
Tarachand Mehta  
Managing Director  
DIN:01234768



**KHAZANCHI JEWELLERS LIMITED**  
(Formerly known as "Khazanchi Jewellers Private Limited")  
NO 130 NSC BOSE ROAD, SOWCARPET  
CHENNAI-600079  
PAN NO: AABCK4583E    DOI:25.03.1996  
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**Statement of Cash Flow**

		As at 30.09.2024	As at 31.03.2024	₹ in Lakh
<b>A</b>	<b>Cash Flow From Operating Activities</b>			
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	2,708.89		3,670.52
	Adjustments for non Cash/ Non trade items:			
	Depreciation & Amortization Expenses	9.65		26.75
	Finance Cost	161.98		480.31
	Interest received	(10.27)		(13.40)
	Profit from sale of land	-		(4.31)
	Rental Income from Property	(18.00)		(36.00)
	<b>Operating profits before Working Capital Changes</b>	<b>2,852.26</b>		<b>4,123.87</b>
	Adjusted For:			
	(Increase) / Decrease in trade receivables	(1,198.50)		(2,126.64)
	Increase / (Decrease) in trade payables	989.58		(2,173.35)
	(Increase) / Decrease in inventories	(1,291.51)		(7,294.58)
	Increase / (Decrease) in other current liabilities	(17.59)		2.17
	Increase / (Decrease) in Provisions	1.84		22.09
	Increase / (Decrease) in Provisions - Short Term	(278.49)		882.58
	(Increase) / Decrease in Other receivable	1.06		-
	(Increase) / Decrease in other current assets	403.74		(803.08)
	<b>Cash generated from Operations</b>	<b>1,462.39</b>		<b>(7,366.94)</b>
	Less: Income Tax paid/ Provision	(692.45)		(972.10)
	<b>Net Cash flow from Operating Activities(A)</b>	<b>769.94</b>		<b>(8,339.04)</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>			
	Purchase of tangible assets	(131.98)		(283.46)
	Proceeds from sales of tangible assets	-		8.08
	Interest Received	10.27		13.40
	Purchase of intangible assets	-		(5.91)
	Sale of intangible assets	-		3.89
	Investment in Fixed Deposit	(59.25)		(237.10)
	Long term Loans and advances	113.78		(115.26)
	Rental Income from Property	18.00		36.00
	<b>Net Cash used in Investing Activities(B)</b>	<b>(49.18)</b>		<b>(580.35)</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>			
	Finance Cost	(161.98)		(480.31)
	Increase in / (Repayment) of Short term Borrowings	16.27		350.71
	Increase in / (Repayment) of Long term borrowings	(582.07)		(3,333.34)
	Proceeds from issue of shares	-		1,481.57
	Increase in share premium	-		10,959.43
	<b>Net Cash used in Financing Activities(C)</b>	<b>(727.78)</b>		<b>8,978.05</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(7.01)</b>		<b>58.86</b>
<b>E</b>	<b>Cash &amp; Cash Equivalents at Beginning of period</b>	<b>86.19</b>		<b>27.33</b>
<b>F</b>	<b>Cash &amp; Cash Equivalents at End of period</b>	<b>79.18</b>		<b>86.19</b>

For and on behalf of the Board  
M/s Khazanchi Jewellers Limited



*Tarachand Mehta*  
**Tarachand Mehta**  
Managing Director  
DIN:01234768



## Notes

1. The above financial results for the half year ended September 30, 2024 in respect of Khazanchi Jewellers Limited have been reviewed by the Audit committee at its meeting held on November 12, 2024 and approved by the board at its meeting held on November 12, 2024 at its registered office of the company.
2. The Statutory Auditors of the company have carried out Limited Review of the above Unaudited financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Segment reporting is not applicable to the company. The company is having only one segment of Business.
4. The figures for the half year ended March 31, 2024 are balancing figures between audited figures in respect of year ended March 31, 2024 and unaudited figures for the half year ended September 30, 2023.
5. The Board of Directors of the company, at its meeting held on November 12, 2024 has declared an interim Dividend of Rs.0.50 per equity share.
6. Previous years/ period figures have been regrouped/reclassified wherever necessary.
7. There are no investor complaints received/pending as on September 30, 2024.
8. The statement is also available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and also on the website of the company ([www.khazanchi.co.in](http://www.khazanchi.co.in))



*Sanjay Mehta*



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED  
INTERIM FINANCIAL RESULTS OF THE COMPANY****TO THE BOARD OF DIRECTORS OF M/S. KHAZANCHI JEWELLERS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **M/S. KHAZANCHI JEWELLERS LIMITED** (the "Company"), for the Half yearly ended 30<sup>th</sup> of September 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The statement is the responsibility of the Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**For PSDY & Associates**  
**Chartered Accountants**  
**Firm Registration No: 010625S**

*Kushal Raj*



**KUSHAL RAJ**  
**Partner – M.No: 234239**  
**UDIN: 24234239BKBLWX2546**  
**DATE: 12-11-2024**

**Principal Office : 9A 2<sup>nd</sup> Floor, Jawahar Nagar, Kadavanthra, Kochi – 682 020.**  
**Branch Office : 38/28, 1<sup>st</sup> Floor Shakthi Apartments, College Road, Nungambakkam Chennai – 06**  
**Branch Office : No.70, Naicker New Street, 2<sup>nd</sup> Floor, Madurai -625001**



# KHAZANCHI JEWELLERS LTD

(Formerly Known as Khazanchi Jewellers Private Limited)

## ANNEXURE - I

Name of Director	Tanuj Jain Susilkumar	Bijal Yogesh Durgavale	Rajesh Mehta
Reason for change appointment / resignation	Appointment as Non-Executive Independent Director	Resignation as Non-Executive Independent Director	Re-designate as Additional Director cum Joint Managing Director
Date of appointment/cessation & term of appointment	Appointment 12.11.2024	Resignation 12.11.2024	Appointment 12.11.2024
Brief Profile	Bcom Finance And Accounting, Company Secretary. He has practice in secretarial law for 4 years.	NA	He has an experience of more than 25 years in jewellery and finance business. He has a strong leadership quality he shall contribute to the achievement of organizational goals and objectives.
Disclosure of relationships between directors	No	NA	1. Son of Mr.Tarachand Mehta and Brother of Mr. Goutham, Executive director and Mr. Vikas Mehta, CFO and Uncle of Mr. Aashish Mehta, CEO
Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	He is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority	NA	He is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority
Letter of Resignation along with detailed reason for resignation	NA	Attached	NA
Names of listed entities in which the resigning director holds directorships,	NA	<b>Directorships:</b> a. HCKK Ventures Limited (Independent Director) b. GHK Hospitality & infrastructures Limited	NA



indicating the category of directorship and membership of board committees, if any.		(Independent Director)  <b>Committee:</b> Member of Nomination and remuneration committee and stakeholder relationship committee of HCKK Ventures Limited	
The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	NA	Mrs. Bijal Yogesh Durgavale has confirmed that there are no other material reasons other than those provided in her resignation letter.	NA

**Date: 12/11/2024**

To,  
THE BOARD OF DIRECTORS  
**KHAZANCHI JEWELLERS LIMITED**  
**NO. 130, NSC BOSE ROAD,**  
**SOWCARPET, CHENNAI – 600001**

Dear Sirs,

I would like to inform that I intend to pursue an employment opportunity which may constrain my ability to function as an independent director of the company.

Please accept my resignation as an Independent Director on the Board of your Company, with effect from November 12, 2024.

I further confirm that there is no material reason other than mentioned above for my resignation,

I take this opportunity to convey my gratitude to the Board of Directors of Company for their cooperation and support during the tenure of my directorship. I convey my best wishes for the future growth & success of the Company.

Thanking you,



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**Bijal Yogesh Durgavale**  
**DIN:07403891**





## **DIVIDEND DISTRIBUTION POLICY**

**(applicable w.e.f. November 12, 2024 )**

## DIVIDEND DISTRIBUTION POLICY

This policy sets the guideline to be followed while deciding on payment of dividend to its shareholders by the Company in accordance with the provisions of Companies Act, 2013 (the Act) and applicable rules thereunder.

**Preamble:** Dividend ordinarily means a portion of the profit of the Company which is distributed amongst the shareholders. The cardinal principle for dividend payment is that the disbursement has to be only out of profits earned by the Company. It is up to the management and the Board of Directors to strike a balance between plough back of profits for growth and distribution of dividend to shareholders.

Various internal and external factors are considered while declaring/recommending dividend. This policy aims to frame an approach to maintain consistency in dividend pay-out and strike a balance between the shareholders' expectations and retention of profit for business requirements.

**Policy for declaration of dividend:** The Act empowers the Board of Directors to declare dividend in two forms – Interim and Final.

Subject to the provisions of the Companies Act, Dividend shall be declared or paid only out of:

- i) Current financial year's profit:
  - a) After providing for depreciation in accordance with law;
  - b) After transferring to reserves as may be otherwise considered appropriate by the Board at its discretion or as such amount prescribed under the Act.
  
- ii) The profits for any previous financial year(s):
  - a) After providing for depreciation in accordance with law;
  - b) Remaining undistributed; or
  
- iii) Out of i) & ii) both.

In computing the above, the Board may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary charges (ii) exceptional charges (iii) one-off charge on account of change in law or rules or accounting policies or accounting standards (iv) provisions or write offs on account of impairment in investments (long term or short term) (v) non-cash charges pertaining to amortization or resulting from change in accounting policies or accounting standards.

### **Deciding criteria for dividend declaration and utilization of retained earnings:**

The Company recognizes that shareholders seek returns in form of dividend as well as capital appreciation; hence, the Board of Directors will endeavor to consider this aspect along with several internal and external factors while deciding the



dividend criteria. Under this policy the Board will consider the following external factors while deciding on the dividend payout.

**External factors:**

1. Industry outlook/scenario of the customers - Where the outlook is positive the Board may consider increasing dividend.
2. Overall economic scenario - In case of uncertainty or recessionary economic and business conditions the Board should consider retaining large portion of profits to build reserves for unforeseen circumstances.
3. Statutory/Regulatory requirements – the Board will ensure adherence to statutory and regulatory restrictions, if any, under the Act/ Regulation/Notifications with regard to declaration of dividend. Also, covenants of lending banks/financial institutions will need to be complied with.
4. Business cycles - When the Company is experiencing trajectory growth and good profits, the Board may consider it prudent to build reserves for future dips.

The Board will also take cognizance of following internal factors while deciding dividend pay-out in addition to the aforesaid external factors.

**Internal factors:**

1. Profit earned during the year which shall be measured by various ratios like net profit ratio, current ratio, debt-equity ratio and ratio of profit on total assets.
2. Cash flow after considering repayment of borrowings, if any.
3. Capex requirements of existing business.
4. Acquisition and / or expansion plans.
5. Investment needs of subsidiary companies.
6. Stability of dividend pay-out.
7. Any other factor that the Board may consider appropriate.

The Board will have to judiciously weigh the external and internal factors for the dividend pay-out to maintain consistency of dividend payouts. It is expected that with improvement in results the dividend pay-out will improve.

Circumstances under which shareholders may not expect dividend: In case of,

1. Business loss.
2. Inadequate cash flow.
3. Severe economic downturn.

**Review of the policy:** This policy shall be reviewed by the Board from time to time.