



30TH ANNUAL REPORT

2023-2024

RAJNISH RETAIL LIMITED
FORMERLY KNOWN AS
"SHEETAL DIAMONDS LIMITED"

CORPORATE INFORMATION

RAJNISH RETAIL LIMITED

(Formerly known as “Sheetal Diamonds Limited”)

CIN: L47190MH1994PLC083945

Board of Directors and Key Managerial Personnel

Sr. No.	Name	Designation
1.	Rajnishkumar Singh (w.e.f. October 05, 2023)	Non-Executive – Non-Independent Director, Chairperson
2.	Vijay Kumar Chopra (w.e.f. October 05, 2023)	Executive Director & Chief Financial Officer
3.	Anand Kumar Jain (w.e.f. April 04, 2024)	Executive Director
4.	Apra Sharma (w.e.f. October 05, 2023)	Non-Executive - Independent Director
5.	Lovish Kataria (w.e.f. October 05, 2023)	Non-Executive - Independent Director
6.	Renu Kaur (w.e.f. October 05, 2023)	Non-Executive - Independent Director
7.	Vinod Shah (up to October 09, 2023)	Managing Director & Compliance Officer
8.	Krunalkumar Mahendrakumar Shah (up to October 05, 2023)	Chief Financial Officer
9.	Mr. Pankaj Vinod Shah (up to October 05, 2023)	Non-Executive - Independent Director
10.	Mrs. Neeta Pankaj Shah (up to October 05, 2023)	Non-Executive - Independent Director
11.	Jaya Lahoti (w.e.f. October 13, 2023)	Company Secretary & Compliance Officer
12.	Mr. Jaideep Shrimankar Agarwal (up to August 15, 2023)	Company Secretary and Compliance Officer

Statutory Auditor:

M/S C.P. Jaria & Co,
Chartered Accountants

M/s. A.T. Jain & Co.,
Chartered Accountants
(Up to November 09, 2023)

Secretarial Auditor:

M/s. HSPN & Associates LLP,
Company Secretaries

Internal Auditor:

M/s. Shweta Goel & Co
Chartered Accountants

Registrar & Transfer Agents:

Satellite Corporate Services Private Limited
106 & 107 Dattani Plaza, Kurla Andheri Road,
Kurla (W), Nr. Safed Poll East West Ind Estate Mumbai City MH 400072 IN
Tel: 022-28520461/462
Email: service@satellitecorporate.com

Registered Address:

SH-022, Neo Corporate Plaza, Ramchandra Lane Extension, Malad-West, Mumbai, Maharashtra,
India, 400064

Website:

www.rajnishretail.com

Email:

info@rajnishretail.com

Bankers

IndusInd Bank
AU Small Finance Bank
Bank of Baroda

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF RAJNISH RETAIL LIMITED (FORMERLY KNOWN AS “SHEETAL DIAMONDS LIMITED”) WILL BE HELD ON TUESDAY, 24TH SEPTEMBER, 2024 AT 2:00 P.M. THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS (ES).

ORDINARY BUSINESS:

ITEM NO. 1

ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Directors and the Auditors thereon.

ITEM NO. 2

TO RE-APPOINT MR. RAJNISHKUMAR S SINGH (DIN: 07192704) WHO RETIRES BY ROTATION & BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT AS A DIRECTOR:

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

“RESOLVED THAT, pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), Mr. Rajnishkumar S Singh (DIN: 07192704) who retires by rotation & being eligible offers himself for re-appointment as Director, be and is hereby re-appointed as a Director liable to retire by rotation.”

By order of the Board
For, Rajnish Retail Limited

Sd /-
Jaya Lahoti
Company Secretary & Compliance Officer
Membership No.: 64725

Date: 27.08.2024

Place: Mumbai

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

For this purpose, the Company has appointed Mr. Hemant Shetye, Company Secretary, having Membership No. FCS-2827 & Certificate of Practice No. 1483 and/or Mr. Piyush Gohel, having Membership No. FCS-9068 & Certificate of Practice No. 27451, Designated Partner of M/s HSPN & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.

7. The Company has engaged National Securities Depository Limited (“NSDL”) as the agency to provide the remote e-voting and in AGM e-voting facility and the instructions for e-voting are provided as part of this Notice.
8. Corporate Members intending to authorise their representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant

Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.

9. The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (both days inclusive).
10. The Company's Equity Shares are listed on BSE. The Company has paid the annual listing fees for the financial year 2024-2025.
11. In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH-13 and forward the same to the Registrar and Share Transfer Agent (RTA) of the Company i.e. Satellite Corporate Services Private Limited.
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
13. Members who desire to take part in the Green Initiative of the Company, are requested to register their e-mail addresses with their Depository Participant(s) in case they hold shares in demat form and with the Company/ their RTA for the shares held in physical form by submitting the Investor Service Request Form - Form ISR1, ISR2 and Nomination form duly filed and signed, as per the specimen signatures registered against the folio, along with the supporting documents stated thereon. On registration, all the communications will be sent to the e-mail address of the Member registered with the Company.
14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.rajnishretail.com The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
15. The documents referred to in the Notice of the AGM are available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to info@rajnishretail.com
16. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022.
17. As per Regulation 40 of the Listing Regulations, securities of the listed companies can only be transferred in demat form with effect from 1st April 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or Satellite Corporate Services Private Limited for assistance in this regard.
18. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the

amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased Member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

Further, the Members are requested to kindly note that as per SEBI circular bearing no SEBI/HO/MIRSSD_ RTAMB/PCIR/2021/655 dated 3rd November, 2021, it is mandatory for Members holding shares in physical form to register their PAN, KYC details, Bank particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar No. by the Members to be considered as valid PAN.

Members holding shares in physical form are requested to provide Form ISR1, ISR2 and Nomination Form duly filled and signed along with the hard copy the following self-attested documents to Satellite Corporate Services Private Limited for registration against their respective folio(s):

- Identity Proof: Copy of PAN card/ Aadhar Card
- Address Proof: Copy of Aadhar Card/ Passport/ client Master List/ Utility Bill not over 3 months old
- Bank Details: Copy of the cancelled cheque stating the name of the Member as account holder
- Contact Details: Mobile no., e-mail id
- Nomination: Please provide Form SH13 duly filled and signed.
- In the absence of any of the above information registered against your folio no., your folio no. will be frozen for any updation/ dividend payment in accordance with the aforesaid Circular.
- Form ISR1, ISR2 and Nomination forms are available on the website of Company www.rajnishretail.com and on the website of our Registrar and Transfer Agent at www.satellitecorporate.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Saturday, September 21, 2024, at 09:00 a.m.** and ends on **Monday, September 23, 2024, at 05:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, September 18, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, September 18, 2024**.

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

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

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

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number i.e. 130546 followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 130546 then user ID is 101456001***

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

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company (i.e. **130546** for Rajnish Retail Limited) for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@rajnishretail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@rajnishretail.com If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. The EVEN Number of our company is **‘EVEN 130546’** Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@rajnishretail.com the same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@rajnishretail.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@rajnishretail.com These queries will be replied to by the Company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
10. The Scrutinizer shall immediately after the conclusion of e-voting at the AGM, first unblock the votes cast through e-voting and remote e-voting and make, not later than two working days of conclusion of the AGM, issue a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same.

Details of Directors Retiring by Rotation / Seeking Appointment/Re-Appointment at the forthcoming Annual General Meeting as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Rajnishkumar S Singh
Date of Birth	August 16 th , 1985
Date of appointment	October 05, 2023
Qualifications	Aspired for engineering with rich experience in marketing and administration.
Expertise in specific functional area	He has vast knowledge in the field of Manufacturing of Ayurvedic Products, dealing in e-commerce industry and in the field on advertisement. He has more than 10+ years of experience in the area of management, marketing and administration.
Terms & Conditions of appointment	As approved by the members of the Company in AGM held for FY 2022-23
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	No Remuneration

Date of first appointment on the Board	October 05, 2023
Shareholding in the Company as on March 31, 2024	77,75,002 shares
Relationship with other Directors/Key Managerial Personnel	Not related to any other Director/Key Managerial Personnel
No. of Meetings of the Board attended during the financial year 2023-24	7 (Seven)
Other Companies in which Directorship is held as on March 31, 2024	Rajnish Wellness Limited – Managing Director
Chairman of Committees formed by Board of other Companies on which he is a director as on March 31, 2024	Risk Management Committee - Rajnish Wellness Limited
Members of Committees formed by Board of other Companies on which he is a director as on March 31, 2024	Audit Committee - Rajnish Wellness Limited

**By order of the Board
For, Rajnish Retail Limited**

**Sd /-
Jaya Lahoti
Company Secretary & Compliance Officer
Membership No.: 64725**

**Date: 27.08.2024
Place: Mumbai**

DIRECTORS' REPORT

Dear Members,

The Board of Directors have pleasure in presenting the 30th Annual Report of **Rajnish Retail Limited** (“the Company”), along with the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

1. OPERATING RESULTS

The operating results of the Company for the year ended 31st March, 2024 are as follow:

Particulars	<i>Rs. in Lakhs</i>	
	Year ended 31 st March 2024	Year ended 31 st March 2023
Revenue from Operations	666.33	322.59
Less: Total Expenditure incurred	(619.39)	(355.08)
Profit before tax from continuing operations	46.94	(32.49)
Tax Expenses (Including Deferred Tax)	(12.76)	(2.07)
Profit/(Loss) after Tax	34.18	(30.42)
Add: Previous year's profit brought forward	-	(159.23)
Total Income for the year	-	(189.65)

2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

3. THE STATE OF THE COMPANY'S AFFAIR

During the year under review, your Company achieved total revenue from operations of Rs. 666.33 Lakhs (previous year Rs. 322.59 Lakhs) resulting in increase of 106.5 % over the previous year. In the fiscal year, Rajnish Retail Limited has achieved significant milestones, demonstrating robust performance across all key metrics. Our revenue has seen an impressive year-on-year growth of, driven by strategic expansion and a customer-centric approach

The profit after tax is at Rs. 34.18 Lakhs (Previous year -Rs.30.49 lakhs) resulting in increase of 212.1%. This expansion underscores our commitment to delivering exceptional value and meeting the diverse needs of our customers. This is a testament to our dedication to enhancing our product offerings and responding to the evolving demands of the market. By broadening our product portfolio, we aim to provide a comprehensive range of solutions that cater to various needs and preferences.

4. DIVIDEND

No dividend is proposed to be paid for the financial year 2023-24.

5. SHARE CAPITAL

The Authorised Share Capital of the Company as on March 31, 2024 is Rs. 15,50,00,000 (Rupees Fifteen Crore Fifty Lakhs Only) divided into 3,10,00,000 (Three Crore Ten Lakhs Only) Equity Shares of Rs. 5/- each.

The issued, subscribed and paid-up share capital of the Company as on March 31, 2024 is Rs. Rs. 15,33,00,000 (Rupees Fifteen Crore thirty-three lakhs only), divided into 30,60,000 (Thirty Lakhs Sixty Thousand) equity shares of Rs. 5 each, ranking pari passu in all respect with the existing equity Shares of the Company. Out of the total paid-up share capital of the Company 25.36% is held by Promoter & Promoter Group and balance of 74.64 % is held by persons other than Promoters and Promoter Group.

During the year under review, the following changes took place in the Capital structure of the Company:

- a. The Board of Directors at its meeting held on May 20, 2023 and the members of the Company at its Extra-Ordinary General meeting held on June 17, 2023 approved:
 - (i) Increase in Authorised Share Capital ("ASC") of the Company from Rs. 6,00,00,000 (Rupees Six Crore) divided into 1,20,00,000 (One Crore Twenty Lakhs Only) Equity Shares of Rs. 5/- each to Rs. 12,00,00,000 (Rupees Twelve Crore Only) divided into 2,40,00,000 (Two Crore Forty Lakhs) equity share of Rs.5/-each ranking pari passu in all respect with the existing Equity Shares of the Company.
 - (ii) Issue of 1,25,00,000 equity shares of Rs.5/- (Indian Rupee Five Only) face value at an issue price of Rs. 9/- per share/- (Indian Rupees Nine Only), on preferential basis.
- b. The Board of Directors at its meeting held on December 27, 2023 and the members of the Company via Postal Ballot concluded on January 29, 2024, approved:
 - Increase in ASC of the Company from existing Rs. 12,00,00,000 (Rupees Twelve Crore Only) divided into 2,40,00,000 (Two Crore Forty Lakhs Only) Equity Shares of Re. 5/- each to Rs. 15,50,00,000 (Rupees Fifteen Crore Fifty Lakhs Only) divided into

3,10,00,000 (Three Crore Ten Lakhs Only) Equity Shares of Rs. 5/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

- Issue of 83,25,000 equity shares of Rs.5/- (Indian Rupee Five Only) face value at an issue price of Rs. 60/- per share/- (Indian Rupees Sixty Only), on preferential basis.
- c. During the financial year under review, the preferential issue committee of the board of directors of the Company:
- Allotted 1,23,75,000 equity shares of Rs.5/- (Indian Rupee Five Only) face value at an issue price of Rs. 9/- per share/- (Indian Rupees Nine Only), aggregating to Rs. 11,13,75,000 to promoter and non-promoters group in one or more tranches.
 - Allotted 82,85,000 equity shares of Rs.5/- (Indian Rupee Five Only) face value at an issue price of Rs. 60/- per share/- (Indian Rupees Sixty Only), aggregating to Rs. 49,71,00,000 to promoter and non-promoters group in one or more tranches.

The in-principal approval for 1,25,00,000 equity shares and 83,25,000 equity shares was obtained from BSE Limited dated 17th October, 2023 and 7th February, 2024 respectively and the trading approval for 1,23,75,000 equity shares and 54,45,307 equity shares was obtained from BSE Limited on 29th December, 2023 and 22nd May, 2024, respectively.

6. CHANGE IN REGISTERED OFFICE OF THE COMPANY

The Board of Directors of the Company at its meeting held on October 05, 2023 approved shifting of the registered office of the Company from BW - 2030, Bharat Diamond Bourse, BKC, Bandra East, Mumbai City- 400051 to Navjeevan Society Dr. Dadasaheb Bhadkamkar Marg, Mumbai Central Mumbai, 400008 with effect from October 05, 2023.

The board further at its meeting held on April 04, 2024 approved shifting of its registered office of the Company from Office No 11/23- R, Navjeevan Commercial Premises, Mumbai Central, Mumbai 400 008 to Shop No. 22, Neo Corporate Co-op Premises Society Ltd, Ramchandra Lane Road, Malad West, Mumbai-400064 with effect from April 04, 2024.

7. CHANGE IN NATURE OF BUSSINESS OF THE COMPANY

During the year under review, due to change in management and control of the Company, the Board of Directors at its meeting held on October 05, 2023 and thereafter the members of the Company at the 29th Annual General Meeting of the Company held on November 09, 2023 approved change in the main object clause of the Memorandum of Association and Articles of Association of the Company. The Registrar of Companies vide certificate dated 24th November, 2023 approved main object of the Company.

The present line of business of the Company is to carry on the business of retail segment - FMCG with Ayurveda and Urban Salon division, Micro Investors.

8. CHANGE OF NAME OF THE COMPANY

The Board of Directors of Company at its meeting held on November 27, 2023 approved to change the name of the Company from 'Sheetal Diamonds Limited' to 'Rajnish Retail Limited' subject to the approval of the regulatory authorities and the members of the Company.

The members of the Company approved the name change of the Company via postal ballot on January 29, 2024. The Registrar of Companies vide certificate dated 27th February, 2024 approved change in name of the Company 'Sheetal Diamonds Limited' to 'Rajnish Retail Limited'. Subsequently, the name of the Company was changed with BSE Limited on 27th March, 2024.

The website of the Company pursuant to change of name is changed from www.sheetaldiamonds.com to www.rajnishretail.com.

9. CASH FLOW AND FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and Financial Statement is part of the Annual Report.

10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.

The provisions of Section 134(3) (m) of the Companies Act, 2013 relating to conservation of energy do not apply to the Company. However, significant measures are taken to reduce energy consumption by using energy-efficient computers and by purchasing energy efficient equipment.

a. Energy conservation measures taken by the company

- The steps taken or impact on conservation of energy: N.A.
- The steps taken by the Company for utilizing alternate sources of energy: N.A.
- The capital investment on energy conservation equipment: N.A.

b. Technology Absorption

- The efforts made towards technology absorption:
- The benefits derived like product improvement, cost reduction product development or import substitution: N.A.
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.
 - i. The details of technology imported: N.A.
 - ii. The year of import: N.A.
 - iii. Whether the technology been fully absorbed: N.A.
 - iv. If not fully absorbed, areas where absorption has not taken place and the reasons thereof; and: N.A.
- The expenditure incurred on Research and Development: N.A.

c. Foreign exchange earnings and Outgo

- The Foreign Exchange earned in terms of actual inflows during the year: NIL
- the Foreign Exchange outgo during the year in terms of actual outflows: NIL

12. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has mechanisms to inform the Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. Risk management is an ongoing process and the Audit Committee will periodically review risk mitigation measures. The Board of Directors has not

constituted a Risk Management Committee as is not mandatory to the company as per provisions of SEBI LODR, 2015.

The Board of Directors of the Company and the Audit Committee periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

13. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

In terms of Section 134 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company works with internal control systems commensurate with the size, scale and complexity of its operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient control of its

Business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds, errors, reporting mechanisms, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. To maintain objectivity and independence, the Internal Auditors report directly to the Audit Committee. Based on the report of the Internal Auditors, process owners undertake corrective action when required. Significant observations and corrective actions needed or taken are presented to the Audit Committee.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, your Company has made investments worth Rs.10 Crore falling within the meaning of section 186 of the Companies Act, 2013 and the rules made thereunder.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

The transactions are being reported in Form AOC-2 i.e. Annexure A in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board.

16. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the

financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

17. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return Financial Year 2023-2024: www.rajnishretail.com

18. NUMBER OF BOARD MEETINGS, GENERAL MEETING CONDUCTED DURING THE YEAR UNDER REVIEW

During the year under review, 11 (eleven) meetings of the Board of Directors were held on May 20th, 2023; May 27, 2023; August 14, 2023; October 05, 2023; October 13, 2023; November 10, 2023; November 27th, 2023; December 01, 2023; December 27, 2023; December 28th, 2023, January 19, 2024. The intervening gap between two Board Meetings did not exceed 120 days.

During the year under review, Annual General Meeting of the Company was held on November 09, 2023 after obtaining extension for a period of 3 months from Registrar of Companies, Mumbai and an Extra-ordinary General Meeting of the Company was held on June 17, 2023.

During the year under review, Postal Ballot activity was also conducted and the resolutions proposed were passed on January 29, 2024.

19. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, Directors make the following statements in terms of Section 134(3) and Section 134(5) of the Companies Act, 2013:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to any material departures, if any;
- b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- c) Proper and sufficient care had been 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 for the financial year ended March 31, 2024 had been prepared on a 'going concern' basis;
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

20. DEPOSITS

During the year under review, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act and the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

21. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure B** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report.

The policy is available on the Company’s website at www.rajnishretail.com.

22. BOARD OF DIRECTORS

Pursuant to open offer there was change in Control and management of the Company and subsequent appointments and resignations took place in the Board of the Company. Following is the revised Composition of the Board and the Committees as approved by the Board of Directors at their meeting held on October 05, 2023:

Sr. No.	DIN	Name	Designation
1	07192704	Rajnishkumar S Singh (appointed w.e.f. October 05, 2024)	Chairman & Non-Executive Director
2	10149103	Apra Sharma (appointed w.e.f. October 05, 2024)	Non-Executive Independent Director
3	06925922	Lovish Kataria (appointed w.e.f. October 05, 2024)	Non-Executive Independent Director
4	10080402	Renu Kaur (appointed w.e.f. October 05, 2024)	Non-Executive Independent women Director
5	10337012	Vijay Kumar Chopra (appointed w.e.f. October 05, 2024)	Executive Director and Chief Financial Officer
6	06473991	Anand Kumar Jain (appointed w.e.f. April 04, 2024)	Whole-time Director

The Members are also informed about the following changes in Board, during the year under review:

1. Mr. Vinod Shah (DIN: 01859634) tendered his resignation as Chairman, Managing Director & Compliance Officer of the Company with effect from close of Business hours of 09th October, 2023.
2. Mr. Pankaj Vinod Shah (DIN: 03579870) tendered his resignation as a Non-Executive Independent Director of the Company with effect from close of Business hours of October 05th, 2023.
3. Mrs. Neeta Pankaj Shah (DIN: 07144690J) tendered her resignation as Non-Executive Independent Director of the Company with effect from close of Business hours of October 05th, 2023.

Mr. Rajnishkumar S. Singh (DIN: 07192704) is liable to retire by rotation in the ensuing Annual General Meeting and being eligible, he has offered himself for re-appointment
The members are also informed about the following changes that took place in Key Managerial Personnel during the year under review:

1. Mr. Jaideep Shrimankar Agarwal tendered his resignation from the position of Company Secretary and Compliance Officer of the Company w.e.f., 15th August, 2023 due to personal reasons.
2. Mr. Krunalkumar Mahendrakumar Shah resigned from the position of Chief Financial Officer of the Company with effect from close of Business hours of October 05th, 2023.
3. Ms. Jaya Lahoti was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. October 13th, 2023.

23. COMMITTEES OF THE BOARD AND ITS COMPOSITION

Pursuant to change in control and management of the Company, the Board of Directors of the Company at its Board meeting held on October 05, 2023 reconstituted the Committees of the Board.

As per the applicable provisions of the Companies Act, 2013 and as per Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, following are the Committees of the Board along with its Composition:

A. AUDIT COMMITTEE

The Audit Committee comprises of the following:

Audit Committee					
Sr. No.	DIN	Name	Designation	Category	Date Of Appointment
1	10149103	Apra Sharma	Non-Executive - Independent Director	Chairperson	05-10-2023
2	06925922	Lovish Kataria	Non-Executive - Independent Director	Member	05-10-2023
3	10080402	Renu Kaur	Non-Executive - Independent Director	Member	05-10-2023

The Audit Committee has taken note of the utilization of issue proceeds which was raised through preferential issue and there is no deviation/variation in utilization of funds for which it was raised. The details of utilization of issue proceeds amounting to Rs. 43, 80, 93,420 as taken note by the

Audit Committee are as follows:

Sr. No.	Particulars	Proposed Proceeds	Proceeds Utilized
1.	Supporting the cash flow requirements for any new Business of the Company	11,13,75,000	10,55,00,000
2.	Financial Resource Needs for Liquidity Demands and Capital Outlays		58,75,000
3.	Expansion of Business of the Company / Company Expansion Strategies	49,71,00,000	37,21,00,000
4.	Working capital requirements as envisaged by the Company as outlined in the Business		10,00,00,000
5.	General Corporate Purpose		2,50,00,000

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and remuneration committee comprises of the following:

Nomination and remuneration committee					
Sr. No.	DIN	Name	Designation	Category	Date Of Appointment
1	10149103	Apra Sharma	Non-Executive - Independent Director	Chairperson	05-10-2023
2	06925922	Lovish Kataria	Non-Executive - Independent Director	Member	05-10-2023
3	10080402	Renu Kaur	Non-Executive - Independent Director	Member	05-10-2023

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of the following:

Stakeholders Relationship Committee					
Sr. No.	DIN	Name	Designation	Category	Date Of Appointment
1	10149103	Apra Sharma	Non-Executive - Independent Director	Chairperson	05-10-2023
2	06925922	Lovish Kataria	Non-Executive - Independent Director	Member	05-10-2023
3	10080402	Renu Kaur	Non-Executive - Independent Director	Member	05-10-2023

24. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

25. DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors are duly registered with the Indian Institute of Corporate Affairs (IICA).

The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess requisite expertise, proficiency and experience required to fulfil their duties as Independent Directors.

26. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Members of the Company at its 29th Annual General Meeting held on November 09, 2023 approved the appointment of M/s C.P. Jaria & Co., Chartered Accountants (Firm Registration No. 104058W) as Statutory Auditors of the Company for a period of Five (5) consecutive years, till the conclusion of the 34th Annual General Meeting to be held in the year 2028.

27. SECRETARIAL AUDITORS

The Board of Directors of the Company appointed HSPN & Associates LLP, Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2023-2024 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report issued by HSPN & Associates, Company Secretaries in Form No. MR. 3 for the FY 2023-24 is annexed herewith and forms part of this report as **Annexure C**. The said Report does not contain any qualification, reservation, disclaimer or observation requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

28. INTERNAL AUDITORS

The Company appointed M/s. Shweta Goel & Co, Chartered Accountants, Internal Auditor of the Company for the financial year 2023-24 at its Board Meeting held on December 28, 2023.

29. COST RECORDS AND COST AUDIT

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2023-24. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

30. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The report of the Statutory Auditor, Secretarial Auditor and Internal Auditor does not have any qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure D**.

32. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Venture and Associate Company.

33. VIGIL MECHANISM

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns.

The Vigil Mechanism Policy is available at the website of the Company: www.rajnishretail.com.

The main objective of this Policy is to provide a platform to Directors and Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the group which have a negative bearing on the organization either financially or otherwise.

34. REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the Statutory Auditors nor Internal Auditors or Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Board or the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

35. ANNUAL EVALUATION BY THE BOARD

In compliance with the Companies Act, 2013, and SEBI Listing Regulations, 2015 the performance evaluation the Board as a whole, its Committees and Individual Directors including Executive Director, Non-Executive Director and Independent Director was conducted based on the criteria and framework adopted by the Board. The Board takes note of the evaluation process results as collated by the Nomination & Remuneration Committee of the Company

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

The following material changes (which are not covered elsewhere in this director's report) took place during the year under review:

A. Purchase of equity shares of the Company, and subsequently through open offer:

- A Share Purchase Agreement was executed between Mr. Vinod Trikamlal Shah, the then promoters of the Company and Mr. Rajnishkumar Singh dated Saturday 20th May, 2023. Mr. Rajnishkumar Singh also executed a Share Subscription Agreement with the Company dated Saturday 20th May, 2023, which inter alia contained the terms and conditions of the issue and allotment of the Subscription Shares.
- An open offer was made by Mr. Rajnishkumar Singh on June 01, 2023 for acquisition of up to 58,50,000 (Fifty-Eight Lakh Fifty Thousand) Equity Shares of the Company and M/s. Swaraj Shares and Securities Private Limited, were appointed as the Manager to the Offer. During the financial year, total of 58, 50,000 (Fifty-Eight Lakh Fifty Thousand) Equity Shares were acquired through open offer made Mr. Rajnishkumar Singh.

B. Details of AGM held on 9th November, 2023:

The following matters were approved by the shareholder at the AGM:

- Appointment of M/s C.P. Jaria & Co., Chartered Accountants (Firm Registration No.104058W) as Statutory Auditors of the Company.
- Alteration of the main object clause of the MOA and amendment of incidental or ancillary objects clause of the MOA.
- Approval for creating charges, mortgages, hypothecation on the movable and immovable properties of the company under section 180 (1) (a) of Companies Act, 2013.
- Approval for increase in borrowing limits in excess of limits specified under section 180 (1) (c) of companies act, 2013.

- To make investment, give loans, guarantee and provide securities under section 186 of the Companies Act, 2013.

The following material events took place between the end of the Financial Year to which the Financial Statements relate and the date of this report:

A. Details of shareholders' approval via postal ballot dated 30th June, 2024:

- Increase in Authorised Share Capital of the Company from INR 15,50,00,000 (Indian Rupees Fifteen Crore Fifty Lakhs Only), divided into 3,10,00,000 (Three Crore Ten Lakhs) equity shares of face value of INR 5 (Indian Rupees Five Only) each to INR 16,00,00,000 (Indian Rupees Sixteen Crore Only), divided into 3,20,00,000 (Three Crore Twenty Lakhs) equity shares of face value of INR 5 (Indian Rupees Five Only) each; and subsequently alteration in Clause V of the Company's Memorandum of Association.
- Approved offer, issue and allotment up to 690,000 (Six Lakhs Ninety Thousand) convertible warrants, each convertible into, or exchangeable into 1 (one) equity share of the Company of face value of INR 5 (Indian Rupees Five Only) at an issue price of f Rs. 96 (Rupees Ninety-Six) to promoters and/or non-promoters through preferential issue. The Company filed in-principle application on May 31, 2023 for issue of warrants and the same has been received by the Company via letter dated 22nd August, 2024.
- Approved the transactions/arrangements/contracts with the Company's related parties as per the limits specified.
- Approved sub-division / split of 1 (one) equity share of Face Value of INR 5/- (Indian Rupees Five Only) each, into fully paid up 5 (Five) equity shares of face value of INR 1/- (Indian Rupee One Only) and consequential alteration of the Capital Clause i.e., Clause V of the Company's Memorandum of Association of the Company. The record date for the sub-division of equity shares shall be decided by the Board and will be intimated at a later date.

B. Reclassification of category of existing Promoter and members of the Promoter Group of the Company into Non Promoter:

The Company received requests under Regulation 31A of SEBI (LODR) Regulations 2015 on June 17, 2024 from some of the existing Promoter and members of the Promoter Group of the Company to reclassify their respective shareholding in the Company from the "Promoter and Promoter Group" category to the "Public" Category. The Board of Directors of the Company at their meeting held on June 28, 2024, Considered and approved respective request letters received from some of the existing Promoter and members of the Promoter Group of the Company to reclassify their respective shareholding in the Company from the "Promoter and Promoter Group" category to the "Public" Category. The company filed an application for re-classification with BSE Limited on July 06, 2024 and the approval is pending from BSE Limited.

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

During the year under review, no significant material orders has been passed by the Regulators or Courts or Tribunals which would impact the going status of the Company and its future operations.

34. DETAILS OF FAMILIARIZATION PROGRAMMES FOR THE INDEPENDENT DIRECTORS

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Committee Members and other Functional Heads on the Company's finance and other important aspects.

35. CORPORATE GOVERNANCE

As the paid-up equity share capital and net worth of the Company were below the limits specified in Regulation 15 of the Securities and Exchange Board of Indian (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Company was not required to furnish a report on corporate governance for the financial year 2023-24 and therefore the same does not form part of this Report. The provisions of Corporate Governance shall be applicable to the Company from financial year 2024-2025 due to increase in limits as specified in Regulation 15 of the Securities and Exchange Board of Indian (Listing Obligations and Disclosure Requirements), Regulations, 2015.

36. OTHER DISCLOSURES

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company are initiated or pending under the Insolvency and Bankruptcy Code, 2016. The 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 – Not Applicable.

37. POLICIES

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

38. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm that the Company has complied with all the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

39. ENHANCING SHAREHOLDER VALUE

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.

40. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than Rupees Five Hundred Crore, Turnover less than Rupees One Thousand Crore and Net Profit less than Rupees Five Crore.

41. ACKNOWLEDGEMENTS

The Board places on record its deep appreciation to all employees for their hard work, dedication, unstinted efforts and commitment. The Board places on record its appreciation for the support and cooperation the Company has been receiving from its customers, suppliers and Bankers. The Board also take this opportunity to thank all Shareholders, Investors, Business Associates, Government and Regulatory Authorities and Stock Exchange, for their continued support.

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

**By order of the Board
For, Rajnish Retail Limited**

**Sd/-
Mr. Rajnishkumar S. Singh
Chairman & Non- Executive Director
DIN: 07192704**

**Date: 27.08.2024
Place: Mumbai**

ANNEXURE A OF DIRECTORS' REPORT

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section(1) of section 188 of the Companies Act, 2013 including transactions entered into ordinary course of business and at an arm's length basis under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis:

Particulars	Details
(a) Name(s) of the related party and nature of relationship.	Rajnish Kumar Singh
(b) Nature of contracts/arrangements/transactions.	Loan Received
(c) Duration of the contracts/arrangements/transactions	1 year
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Justification for entering into such contracts or arrangements or transactions	Contribution to working capital
(f) Date of approval by the Board	-
(g) Amount paid as advances, if any:	-
(h) Date on which the special resolution was passed in general meeting as required under first provision to section 188.	-

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

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	-
2	Amount	-
3	Nature of contracts/arrangements/transaction	-
4	Duration of the contracts/arrangements/transaction	-
5	Salient terms of the contracts or arrangements or transaction including the value, if any	-
6	Date of approval by the Board	-
7	Amount paid as advances, if any	-

**By order of the Board
For, Rajnish Retail Limited**

**Sd/-
Mr. Rajnishkumar S. Singh
Chairman & Non- Executive Director
DIN: 07192704**

**Date: 27.08.2024
Place: Mumbai**

ANNEXURE B OF DIRECTOR'S REPORT

MEDIAN REMUNERATION

Information as per rule 5(1) of Chapter XII, the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014:

a. *The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-2024:*

Name of the directors	Designation	Ratio to median remuneration
Rajnishkumar Singh	Non-Executive – Non-Independent Director	-
Apra Sharma	Non-Executive - Independent Director	-
Lovish Kataria	Non-Executive - Independent Director	-
Renu Kaur	Non-Executive - Independent Director	-
Vijay Kumar Chopra	Executive Director & Chief Financial Officer	0.76
Anand Kumar Jain	Executive Director	-
Vinod Shah	Managing Director & Compliance Officer	2.12
Pankaj Vinod Shah	Non-Executive Independent Director	0.11
Neeta Pankaj Shah	Non-Executive Independent Director	0.11
Jaya Lahoti	Company Secretary & Compliance Officer	1.73
Jaideep Shrimankar Agarwal	Company Secretary and Compliance Officer	-
Krunalkumar Mahendrakumar Shah	Chief Financial Officer	-

*Mr. Vinod Shah (DIN: 01859634) tendered his resignation as Chairman, Managing Director & Compliance Officer of the Company with effect from close of Business hours of 09th October, 2023.

**Mr. Pankaj Vinod Shah (DIN: 03579870) tendered his resignation as a Non-Executive Independent Director of the Company with effect from close of Business hours of October 05th, 2023.

***Mrs. Neeta Pankaj Shah (DIN: 07144690J) tendered her resignation as Non-Executive Independent Director of the Company with effect from close of Business hours of October 05th, 2023.

****Mr. Jaideep Shrimankar Agarwal tendered his resignation from the position of Company Secretary and Compliance Officer of the Company w.e.f., 15th August, 2023 due to personal reasons.

*****Mr. Krunalkumar Mahendrakumar Shah resigned from the position of Chief Financial Officer of the Company with effect from close of Business hours of October 05th, 2023.

b. *The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2023-2024:*

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
-	-
-	-
-	-

- b. *The percentage increase in the median remuneration of employees in the financial year 2023-2024: NIL* Since the company has given out remuneration for the first year after the commencement
- c. *The number of permanent employees on the rolls of Company: 5 employees*
- d. *Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:*

The average annual increase was around: NIL
 Increase in the managerial remuneration for the year was: NIL

- b. *Affirmation that the remuneration is as per the remuneration policy of the Company:*

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. The Policy is available on the Company's website at www.rajnishretail.com

- c. *There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*

ANNEXURE C TO THE DIRECTORS' REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024

[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Rajnish Retail Limited
(Formerly known as 'Sheetal Diamonds Limited')
SH-022, Neo Corporate Plaza, Cabin B,
Ramchandra Lane Extension, Malad-West, Mumbai,
Malad West, Maharashtra, India, 400064.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajnish Retail Limited** (formerly known as 'Sheetal Diamonds Limited') (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31st March, 2024 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based

- Employee Benefits and Sweat Equity) Regulations, 2021; ***Not Applicable to the Company during the period under review;***
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not Applicable to the Company during the period under review;***
 - f. The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Not Applicable to the Company during the period under review;***
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not Applicable to the Company during the period under review;***
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable to the Company during the period under review; and***

VI. The Management has identified and confirmed the following applicable Acts, Laws and Regulations specifically applicable to the Company being the Company is into the business of FMCG sector:

- The Food Safety and Standards Act, 2006;
- The Food Safety and Standards Rules, 2011;
- The Legal Metrology Act, 2009; and
- The Legal Metrology (Packaged Commodities) Rules, 2011.

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India; and
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;(hereinafter referred to as “Listing Regulations”)

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

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any, in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act as under:
 - a) Mr. Pankaj Vinod Shah (DIN: 03579870) tendered his resignation as a Non-Executive Independent Director of the Company with effect from close of Business hours of October 05th, 2023.
 - b) Mrs. Neeta Pankaj Shah (DIN: 07144690J) tendered her resignation as Non-Executive Independent Director of the Company with effect from close of Business hours of October 05th, 2023.
 - c) Mr. Vinod Shah (DIN: 01859634) tendered his resignation as Chairman, Managing Director & Compliance Officer of the Company with effect from close of Business hours of 09th October, 2023.
 - d) Mr. Rajnishkumar S. Singh (DIN: 7192704) was appointed as the Chairman & Non-Executive Director of the Company w.e.f. October 05, 2023 and thereafter regularized in its 29thAGM held on November 09, 2023.

- e) Ms. Apra Sharma (DIN: 10149103) was appointed as the Non-Executive Independent Director of the Company w.e.f. October 05, 2023 and thereafter regularized in its 29th AGM held on November 09, 2023.
- f) Mr. Lovish Kataria (DIN: 06925922) was appointed as the Non-Executive Independent Director of the Company w.e.f. October 05, 2023 and thereafter regularized in its 29th AGM held on November 09, 2023.
- g) Ms. Renu Kaur (DIN: 10080402) was appointed as the Non-Executive Independent Director of the Company w.e.f. October 05, 2023 and thereafter regularized in its 29th AGM held on November 09, 2023.
- h) Mr. Vijay Kumar Chopra (DIN:10337012) was appointed as an Executive Director & Chief Financial Officer of the Company w.e.f. October 05, 2023 and thereafter regularized in its 29th AGM held on November 09, 2023.

2. The following changes took place in the Key Managerial Personnel of the Company during the year under review:

- a) Mr. Jaideep Shrimankar Agarwal tendered his resignation from the position of Company Secretary and Compliance Officer of the Company w.e.f., 15th August, 2023 due to personal reasons.
- b) Mr. Krunalkumar Mahendrakumar Shah resigned from the position of Chief Financial Officer of the Company with effect from close of Business hours of October 05th, 2023.
- c) Ms. Jaya Lahoti was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. October 13th, 2023.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

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

We further report that during the Audit period:

A. The following changes took place in the Share Capital structure of the Company:

- (i) The Board of Directors at its meeting held on May 20, 2023 and the members of the Company at its Extra-Ordinary General meeting held on June 17, 2023 approved:
 - Increase in Authorised Share Capital (“ASC”) of the Company from Rs. 6,00,00,000 (Rupees Six Crore) divided into 1,20,00,000 (One Crore Twenty Lakhs Only) Equity Shares of Rs. 5/- each to Rs. 12,00,00,000 (Rupees Twelve Crore Only) divided into 2,40,00,000 (Two Crore Forty Lakhs) equity share of Rs.5/-each ranking pari passu in all respect with the existing Equity Shares of the Company.
 - Issue of 1,25,00,000 equity shares of Rs.5/- (Indian Rupee Five Only) face value at an issue price of Rs. 9/- per share/- (Indian Rupees Nine Only), on preferential basis.
- (ii) The Board of Directors at its meeting held on December 27, 2023 and the members of the Company via Postal Ballot concluded on January 29, 2024, approved:
 - Increase in ASC of the Company from existing Rs. 12,00,00,000 (Rupees Twelve Crore Only) divided into 2,40,00,000 (Two Crore Forty Lakhs Only) Equity Shares of Re. 5/- each to Rs. 15,50,00,000 (Rupees Fifteen Crore Fifty Lakhs Only) divided into 3,10,00,000 (Three Crore Ten Lakhs Only) Equity Shares of Rs. 5/- each ranking pari passu in all respect with the existing Equity Shares of the Company.
 - Issue of 83,25,000 equity shares of Rs.5/- (Indian Rupee Five Only) face value at an issue price of Rs. 60/- per share/- (Indian Rupees Sixty Only), on preferential basis.

- (iii) During the financial year under review, the preferential issue committee of the board of directors of the Company:
- Allotted 1,23,75,000 equity shares of Rs.5/- (Indian Rupee Five Only) face value at an issue price of Rs. 9/- per share/- (Indian Rupees Nine Only), aggregating to Rs. 11,13,75,000 to promoter and non-promoters group in one or more tranches.
 - Allotted 82,85,000 equity shares of Rs.5/- (Indian Rupee Five Only) face value at an issue price of Rs. 60/- per share/- (Indian Rupees Sixty Only), aggregating to Rs. 49,71,00,000 to promoter and non-promoters group in one or more tranches.

The in-principal approval for 1,25,00,000 equity shares and 83,25,000 equity shares was obtained from BSE Limited dated 17th October, 2023 and 7th February, 2024 respectively and the trading approval for 1,23,75,000 equity shares and 54,45,307 equity shares was obtained from BSE Limited on 29th December, 2023 and 22nd May, 2024, respectively.

B. Purchase of equity shares of the Company, and subsequently through open offer:

- A Share Purchase Agreement was executed between Mr. Vinod Trikamlal Shah, the then promoters of the Company and Mr. Rajnishkumar Singh dated Saturday 20th May, 2023. Mr. Rajnishkumar Singh also executed a Share Subscription Agreement with the Company dated Saturday 20th May, 2023, which inter alia contained the terms and conditions of the issue and allotment of the Subscription Shares.
- An open offer was made by Mr. Rajnishkumar Singh on June 01, 2023 for acquisition of up to 58,50,000 (Fifty-Eight Lakh Fifty Thousand) Equity Shares of the Company and M/s. Swaraj Shares and Securities Private Limited, were appointed as the Manager to the Offer. During the financial year, total of 58, 50,000 (Fifty-Eight Lakh Fifty Thousand) Equity Shares were acquired through open offer made Mr. Rajnishkumar Singh.

C. Details of AGM held on 9th November, 2023:

The Annual General Meeting of the Company was held on November 09th, 2023, after obtaining extension for holding Annual General meeting of the Company for a period of 3 months from Registrar of Companies, Mumbai. The following matters were approved (along with as mentioned in this report) by the shareholder at the AGM:

- Appointment of M/s C.P. Jaria & Co., Chartered Accountants (Firm Registration No.104058W) as Statutory Auditors of the Company.
- Approval for creating charges, mortgages, hypothecation on the movable and immovable properties of the company under section 180 (1) (a) of Companies Act, 2013.
- Approval for increase in borrowing limits in excess of limits up to Rs. 50 Crores specified under section 180 (1) (c) of companies act, 2013.
- To make investment, give loans, guarantee and provide securities under section 186 of the Companies Act, 2013 up to Rs. 50 Crores.

D. Alteration in Memorandum of Association (“MoA”) of the Company for alteration of object clauses:

The Board of Directors at its meeting held on October 05, 2023 and thereafter the members of the Company at the 29th Annual General Meeting of the Company held on November 09, 2023, approved alteration of the main object clause of the Company’s MoA and amendment of incidental or ancillary objects clause of the Company’s MoA. The Registrar of Companies vide certificate dated 24th November, 2023 approved main object of the Company.

E. Alteration in Memorandum of Association (“MoA”) of the Company for Change of name clause:

The Board of Directors of Company at its meeting held on November 27, 2023 approved to change the name of the Company from ‘Sheetal Diamonds Limited’ to ‘Rajnish Retail Limited’ subject to the approval of the regulatory authorities and the members of the Company. The members of the Company approved the name change of the Company via postal ballot on January 29, 2024. The Registrar of Companies vide certificate dated 27th February, 2024 approved change in name of the Company ‘Sheetal Diamonds Limited’ to ‘Rajnish Retail Limited’. Subsequently, the name of the Company was changed with BSE Limited on 27th March, 2024.

F. Shift in registered office of the Company:

- The Board of Directors of the Company at its meeting held on October 05, 2023 approved shifting of the registered office of the Company from BW - 2030, Bharat Diamond Bourse, BKC, Bandra East, Mumbai City- 400051 to Navjeevan Society Dr. Dadasaheb Bhadkamkar Marg, Mumbai Central Mumbai, 400008 with effect from October 05, 2023.
- The board further at its meeting held on April 04, 2024 approved shifting of its registered office of the Company from Office No 11/23- R, Navjeevan Commercial Premises, Mumbai Central, Mumbai 400 008 to Shop No. 22, New Corporate Co-op Premises Society Ltd, Ramchandra Lane Extension Road, Malad West, Mumbai-400064 with effect from April 04, 2024.

G. Alteration in Articles of Association (“AoA”) of the Company:

The shareholders in the Extra-ordinary General meeting of the Company held on June 17, 2023 approved adoption of new set of the Company’s AoA in pursuance of Table F of the Companies Act, 2013.

**For HSPN & ASSOCIATES LLP
Company Secretaries**

**Sd/-
Hemant S. Shetye
Designated Partner**

**FCS No.: 2827
COP No.: 1483
ICSI UDIN: F002827F001055626
Peer Review No.: 2507/2022**

**Date: 27.08.2024
Place: Mumbai**

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

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,
The Members,
Rajnish Retail Limited,
Shop No. 22, New Corporate Co-op Premises Society Ltd,
Ramchandra Lane Extension Road Kachapada,
Malad West, Mumbai-400064

Our Secretarial Audit Report dated 27th August, 2024 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. The Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For HSPN & ASSOCIATES LLP
Company Secretaries

Sd/-
Hemant S. Shetye
Designated Partner

FCS No.: 2827
COP No.: 1483
ICSI UDIN: F002827F001055626
Peer Review No.: 2507/2022

Date: 27.08.2024
Place: Mumbai

ANNEXURE D TO DIRECTORS' REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2024

About us:

The Company is a leading **retail-focused firm** that promote growth and innovation in retail businesses through **strategic alliances and financial partnerships**. They offer customized support, helping retail entrepreneurs from the early start ups to large-scale expansion. Our Company is currently engaged in the business of selling various products in the categories ranging from pharmaceutical products, consumer durables to ayurvedic personal care products. With years of industry experience, our team provides unmatched expertise in financial partnerships within the retail sector. We connect our clients with a network of industry leaders and retail experts to foster collaboration and innovation. Whether it's start-up assistance or scaling support, we tailor our services to meet your specific needs.

In a rapidly changing world where digitization and sustainability are key, we are committed to a purpose-driven and future-ready journey.

1. Industry Structure & Development and Challenges:

The trade of designer jewellery in retail is on increasing trend all over the world. Jewellery is one commodity of saving as well as exhibition of wealth for the Indian ladies. The Company is in the line of online trading of designer jewellery. The management expect the business growth in every year.

During the year under review, due to change in control and management of the Company, the nature of business has been changed from designer jewellery & Diamonds to Retail segment, FMCG with Ayurveda and Urban Salon division, Micro Investors. Since the changes in the nature of business took place in the Current F.Y. i.e. 2023-2024, the Company is yet to gain confidence of the consumers.

2. Outlook, Opportunities, Threats:

The industry is showing healthy signs of growth. This will help the Company in developing business opportunities. The management does not see any risk or threat as on date of this report. The company also planning to expand the horizon of business by investing substantial fund out of internal accrual.

3. Segment-wise Performance:

The Company operates with a diverse portfolio of well-known brands in three main business areas: Retail segment, FMCG with Ayurveda and Urban Salon division, Micro Investors.

The company during the year also had online trading of designer Gold & Diamond jewellery as one of its major activities. However, to hedge the gold price the company also buys.

4. Risks and concerns

Risk Management is an on-going process. Effective risk management is therefore critical to any organizational success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the Company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Reporting these risk mitigation results to the appropriate managerial levels.

5. Internal Control System & Their Adequacy

In terms of Section 134 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company works with internal control systems commensurate with the size, scale and complexity of its operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient control of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds, errors, reporting mechanisms, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. To maintain objectivity and independence, the Internal Auditors report directly to the Audit Committee. Based on the report of the Internal Auditors, process owners undertake corrective action when required. Significant observations and corrective actions needed or taken are presented to the Audit Committee.

6. Financial performance with respect to operational performance

Our company has experienced significant growth across all aspects of our operations, leading to substantial improvements in our overall financial performance. Enhanced efficiency and productivity have resulted in lower production costs and higher output, directly boosting our profit margins and increasing net income. Our commitment to superior product quality and customer satisfaction has strengthened customer loyalty, driving higher sales and expanding our market reach. Additionally, our strategic expansion of capacity and market presence has diversified our revenue streams, contributing to stronger cash flow and financial stability. Effective cost management and optimized asset utilization have further amplified our profitability, reflected in improved returns on assets and equity. These advancements, supported by our adoption of innovative technologies and processes, have not only solidified our competitive edge but also ensured sustained financial growth and resilience.

7. Material developments in Human Resources/Industrial Relation front including number of people employed:

The company considers human resources as one of the vital and important factors for sustained growth. The human resources strategy is to attract talent in the industry, develop and upgrade their skill and competence on the job and ensure employee satisfaction through reward, appreciation and development of environment based on culture and values nurtured by the Group over the years.

8. Details of significant changes (i.e. changes of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof

Name	Ratio
Debtors Turnover Ratio	4.2
Inventory Turnover Ratio	0.09
Interest Coverage Ratio	-
Current Ratio	166.08
Debt-Equity Ratio	-
Operating Profit Margin (%)	7.04
Net Profit Margin (%)	5.13

Interest Cover Ratio: The interest cover ratio is not applicable because we don't have any interest-bearing debt. Since we're not incurring interest expenses, there's no need to calculate this ratio.

Debt-Equity Ratio: We don't have a debt-equity ratio because our business is currently operating without any long-term debt. Our operations are funded through equity or other non-debt means, which is why this ratio isn't applicable to us at the moment.

Current Ratio: The current ratio has exceeded 25 (%) due to a combination of factors. We've seen a growth in our current assets, particularly in areas like inventory, accounts receivable, etc., which has contributed to the higher ratio. Additionally, our current liabilities have either remained stable or decreased slightly, which also impacts the ratio. This higher current ratio indicates stronger liquidity, positioning us better to meet short-term obligations.

9. **Trading Status On the stock exchange:**

The company's equity shares are listed and traded on Bombay Stock Exchange Limited.

10. **Details of any change in return on Net worth as compared to the immediately previous financial year along with detailed explanation thereof.**

Our company's net worth has increased significantly due to a combination of factors. We achieved higher profits this year, driven by a 106.5% increase in sales and improved operational efficiencies that reduced costs. Additionally, we received a new round of equity funding, which further bolstered our financial position. Furthermore, our strategic investments in new technologies and markets have begun to yield returns, contributing to the overall increase in our asset base and net worth.

11. **Cautionary Statement:**

Statements in the Management Discussion & Analysis, describing the Company's objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
RAJNISH RETAIL LIMITED
(Formerly known as Sheetal Diamond Limited)**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of M/s. Rajnish Retail Limited "the company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICA") together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw attention in our auditor’s report to the related disclosures in the Standalone 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 Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the specified under Section 133 of the Act, read with relevant rules issued there under.
 - e. On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in its Standalone Financial Statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - d. The company has not declared or paid any dividend during the year.

For C.P. Jaria & Co.

Chartered Accountants
FRN: 104058W

CA Pankaj Kumar Jain
Partner
Membership No. 112020
UDIN No. 24112020BKEYAX8965

Place: Mumbai
Date: 19/04/2024

Annexure – “A” To the Independent Auditor’s Report

Annexure referred to in Independent Auditors Report to the Members of M/s. Rajnish Retail Limited on the Standalone Financial Statements for the year ended 31st March 2024, we report that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full Particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The company has maintained proper records showing full Particulars of intangible assets
 - b. As explained to us, Property Plant and Equipment have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - c. According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no immovable properties held in the name of the Company
 - d. According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued the Property Plant and Equipment or intangible assets during the period under review.
 - e. As represented to as and according to the information given to us, the Company does not hold any Benami Property. No proceedings have been initiated during the year or are pending against the Company as at under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii.
 - a. The Company has inventory
 - b. The Company has no working capital limits.
- iii. a. During the year the Company has provided loan to others as follows:

Particulars	Amount in Lakhs (Rs.)
Gajraj Commosales LLP	Rs. 310.00
Gujawish Tradewing LLP	Rs. 310.00

During the year the Company has taken provided advances in the nature of loans from Director – Rajnish Kumar Singh to the tune of Rs. 4, 00,000.00

- b. During the year, the investments made and the terms and conditions of the grant of all loans to companies or any other parties are not prejudicial to the Company’s interest. The Company has not provided guarantees, given security or granted advances in nature of loans during the year and hence not commented upon by us.
- c. The Company has not granted loans to subsidiaries. The Company has not granted any advances in nature of loan and hence not commented upon by us.
- d. There are no loans granted which are overdue for more than ninety days as at March 31, 2024. Accordingly, we have not commented on the steps taken by the Company for recovery of the principal and interest.
The Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Act.
The Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Act.
- iv. In respect of statutory dues: The Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Act.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.

- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of applicable products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. In respect of statutory dues:
The company is regular in depositing the undisputed statutory dues (if any), including Provident Fund, Employees State Insurance, Goods and Service Tax and other material statutory dues as applicable.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company does not have any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.
- ix.
- a. The Company has not defaulted in repayment of loans or other borrowings.
 - b. The Company has not taken any term loan during the year.
 - c. On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - d. 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.
 - e. 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 moneys by way of initial public offer or further public offer (including debt instruments) during the year.
 - b. During the year, the Company has made any two preferential allotments or private placement of shares or convertible debentures (fully or partly or optionally).
Preferential issue of Equity Shares in accordance with the provisions of the Companies Act, 2013 and the rules made there under and provisions of chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws. The in-principal approval for 1,25,00,000 equity shares and 83,25,000 equity shares was obtained from BSE Limited dated 17th October, 2023 and 7th February, 2024 respectively.
 - Allotted 1,23,75,000 equity shares of Rs.5/- (Indian Rupee Five Only) face value at an issue price of Rs. 9/- per share/- (Indian Rupees Nine Only), aggregating to Rs. 11,13,75,000 to promoter and non-promoters group in one or more tranches.
 - Allotted 82,85,000 equity shares of Rs.5/- (Indian Rupee Five Only) face value at an issue price of Rs. 60/- per share/- (Indian Rupees Sixty Only), aggregating to Rs. 49,71,00,000 to promoter and non-promoters group in one or more tranches.
- xi.
- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c. As represented to us by the management, there are no whistle blower complaints received by the company year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party

transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv.
- a. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi.
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
 - b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- xvii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet 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.
- xviii.
- a. The Company is not covered under the provisions of section 135 of the Companies Act, 2013

For C.P. Jaria & Co.

Chartered Accountants
FRN: 104058W

CA Pankaj Kumar Jain
Partner
Membership No. 112020
UDIN No. 24112020BKEYAX8965

Place: Mumbai
Date: 19/04/2024

Annexure- “B” To the Independent Auditor’s Report

Report on the Internal Financial Controls over Financial Reporting under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s. Rajnish Retail Limited (“the Company”) as of in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, 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 Standalone Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

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

For C.P. Jaria & Co.

Chartered Accountants
FRN: 104058W

CA Pankaj Kumar Jain
Partner
Membership No. 112020
UDIN No. 24112020BKEYAX8965

Place: Mumbai
Date: 19/04/2024

BALANCE SHEET AS AT 31ST MARCH, 2024.

(All amounts in lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March' 2024	As at 31st March' 2023
A ASSETS			
1 Non-Current Assets			
a) Property, Plant and Equipment	3	-	39.96
Intangible assets			
b) Financial Assets			
(i) Loans & Advances			
(ii) Investments	2	1,000.00	
(iii) Trade Receivables			
(iv) Other Financial Assets	4	6.20	18.60
c) Deferred Tax Assets (net)		3.54	2.22
d) Other Non-current Assets			
Total Non-Current Assets		1,009.74	60.78
2 Current Assets			
a) Inventories	5	1,464.75	10.59
b) Financial Assets			
(i) Trade Receivables	6	576.80	231.90
(ii) Loans & Advance		620.00	
(ii) Cash & Bank Balance	7	617.64	8.39
(iii) Others Financial Assets	8	2,125.00	4.95
c) Other Current Assets	9	48.16	15.04
Total Current Assets		5,452.36	270.87
Total Assets		6,462.10	331.65
B EQUITY & LIABILITIES			
1 Equity			
a) Equity Share Capital	10	1,533.00	500.00
b) Other Equity	11	4,896.27	(189.66)
c) Convertible equity warrants			
Total Equity		6,429.27	310.34
3 Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Other Financial Liabilities			
(ii) Borrowings	12	-	2.69
Total Non-current Liabilities		-	2.69
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	13	4.00	3.75
(ii) Trade Payables	14	14.12	1.53
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of other than micro enterprises and small enterprises			
b) Other Financial Liabilities	15	0.29	0.05
c) Other Current liabilities	16	-	13.29
d) Short Term Provisions		14.42	
Total Current Liabilities		32.83	18.62
Total Equity and Liabilities		6,462.10	331.65

Significant Accounting Policies & Notes on Financial Statements 1 to 26.

As per our report of even date attached.

For C.P. Jaria & Co.

Chartered Accountants

Firm Registration Number: 104058W

CA Pankaj Kumar Jain

(Partner)

Membership No: 112020

UDIN: 24112020BKEYAX8965

Place : Mumbai

Date : 19/04/24

For and on Behalf of the Board of Directors of

RAJNISH RETAIL LIMITED

(Formerly known as Sheetal Diamonds Limited)

Vijay Kumar Chopra

Whole Time Director

DIN :10337012

Jaya Lahoti

Company Secretary

ACS: A64725

Rajnish Kumar Singh

Director

DIN :07192704

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

(All amounts in lakhs, unless otherwise stated)

Particular	Note	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue from Operations			
I. Revenue from Sales	17	628.50	315.51
II. Other Revenue Income	18	37.83	7.08
III. Total Revenue from Operations		666.34	322.59
IV. Expenses:			
Purchase of Stock-in-Trade	19	2033.34	100.37
Change in inventories of finished goods, work in progress	20	-1454.16	171.89
Employee benefit expense	21	4.55	25.64
Financial costs	22	0.71	0.72
Depreciation and amortization expense	3	5.67	11.62
Other expenses	23	29.29	44.84
Total Expenses		619.39	355.08
Profit / (Loss) before exceptional and extraordinary items and tax		46.94	(32.49)
Exceptional Items			
Provision for doubtful debts (w-back)			
V. Profit before tax (III - IV)		46.94	(32.49)
VI. Tax expense:			
(1) Current tax		14.08	
(3) Deferred tax		(1.32)	-2.07
XI. Profit(Loss) from the period from continuing operations		34.18	(30.42)
XII. Other comprehensive income:			
(i) Items that will not be reclassified to Statement of Profit and Loss			
(ii) Income tax relating to items that will not be reclassified to Statement of			
(iii) Items that will be reclassified to Statement			
(iv) Income tax relating to items that will be reclassified to Statement of Profit and Loss			
Total comprehensive income for the year			
VII. Profit/(Loss) for the period (V - VI)		34.18	(30.42)
VIII. Earning per equity share:			
(1) Basic		0.11	(0.30)
(2) Diluted		0.16	(0.30)

Significant Accounting Policies & Notes on Financial Statements 1 to 26.

As per our report of even date attached.

For C.P. Jaria & Co.

Chartered Accountants

Firm Registration Number: 104058W

CA Pankaj Kumar Jain

(Partner)

Membership No: 112020

UDIN: 24112020BKEYAX8965

Place : Mumbai

Date : 19/04/24

For and on Behalf of the Board of Directors of

RAJNISH RETAIL LIMITED

(Formerly known as Sheetal Diamonds Limited)

Vijay Kumar Chopra

Whole Time Director

DIN :10337012

Jaya Lahoti

Company Secretary

ACS: A64725

Rajnish Kumar Singh

Director

DIN :07192704

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2024

(All amounts in lakhs, unless otherwise stated)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	46.93	(32.49)
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation	5.67	11.62
Interest Paid	0.71	0.72
Operating Profit before Working Capital changes	53.31	(20.15)
Add :		-
Changes in Short Term Borrowings	(3.76)	(0.03)
Changes in Trade Payables	12.59	(81.92)
Changes in Other Current Liabilities	(12.71)	2.39
Changes in Inventories	(1,454.16)	171.89
Changes in Trade Receivables	(344.90)	(161.90)
Changes in Short Term Loans and Advances	(626.20)	
Changes in Other Current Assets	(2,143.43)	55.99
Cash generated from operations	(4,572.58)	(13.59)
Net cash before Extra ordinary Items	(4,519.27)	(33.74)
Less: Taxes paid	14.08	
Net cash flow from operating activities (A)	(4,533.35)	(33.74)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in FD	(1,000.00)	
Proceeds from Sale of Property, Plants and Equipments	39.97	23.34
Net cash flow from investing activities (B)	(960.03)	23.34
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(0.71)	4.80
Deffered Tax Assets (net)	(1.32)	(3.43)
Term Loan taken from Others	1.31	-
Changes in Other Non Current Assets	18.60	-
Proceeds from Issue of Share Warrants	1,033.00	-
Share Premium	5,051.75	-
Net cash from financing activities (C)	6,102.63	1.37
		-
Net increase /(decrease) in cash & cash equivalents (A+B+C)	609.25	(9.03)
Cash & Cash equivalents as at year beginning	8.39	17.42
Cash & Cash equivalents as at year closing	617.64	8.39
Net increase/(decrease) as disclosed above	609.25	(9.03)

Significant Accounting Policies & Notes on Financial Statements 1 to 26.

As per our report of even date attached.

For C.P. Jaria & Co.

Chartered Accountants

Firm Registration Number: 104058W

CA Pankaj Kumar Jain

(Partner)

Membership No: 112020

UDIN: 24112020BKEYAX8965

Place : Mumbai

Date : 19/04/24

For and on Behalf of the Board of Directors of

RAJNISH RETAIL LIMITED

(Formerly known as Sheetal Diamonds Limited)

Vijay Kumar Chopra

Whole Time Director

DIN :10337012

Jaya Lahoti

Company Secretary

ACS: A64725

Rajnish Kumar Singh

Director

DIN :07192704

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2024

A. EQUITY SHARE CAPITAL						(All amounts in lakhs, unless otherwise stated)
Particulars	Balance at the beginning of the reporting period 1st April 2022	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e. 31st March ,2023	Change in equity share capital during the year 2023-24	Balance at the end of reporting period i.e. 31st March , 2024	
1. Equity Share Capital	500.00	-	500.00	1,033.00	1,533.00	
B. OTHER EQUITY						
	Reserves & Surplus					
	Capital Reserve Account	Capital Reserve Account	Security Premium Reserve Account	Retained Earnings Accounts (Profit & Loss A/c)	Total	
As on 31 March 2022						
Balance at the beginning of the reporting period 1st April 2021		-	-	(143.62)	(143.62)	
Total Comprehensive Income for the year		-	-	(15.61)	(15.61)	
Transfer to / (from) Equity Warrants		-	-	-	-	
Transfer to / (from) retained earnings		-		-	-	
Balance at the end of the reporting period i.e. 31st March ,2022		-	-	(159.23)	(159.23)	
As on 31 March 2023						
Balance at the beginning of the reporting period 1st April 2022		-	-	(159.23)	(159.23)	
Utilized for the issue of Bonus Shares		-	-	-	-	
Transfer to / (from) retained earnings		-	-	(30.42)	(30.42)	
Balance at the end of the reporting period i.e. 31st March ,2023		-	-	(189.65)	(189.65)	
As on 31 March 2024						
Balance at the beginning of the reporting period 1st April 2023		-	-	(189.65)	(189.65)	
Total Comprehensive Income for the year		-	5,051.75	-	5,051.75	
Transfer to / (from) retained earnings		-	(155.47)	189.65	34.18	
Balance at the end of the reporting period i.e. 31st March ,2024		-	4,896.28	(0.00)	4,896.28	

Significant Accounting Policies & Notes on Financial Statements 1 to 26.

As per our report of even date attached.

For C.P. Jaria & Co.

Chartered Accountants

Firm Registration Number: 104058W

CA Pankaj Kumar Jain

(Partner)

Membership No: 112020

UDIN: 24112020BKEYAX8965

Place : Mumbai

Date : 19/04/24

For and on Behalf of the Board of Directors of

RAJNISH RETAIL LIMITED

(Formerly known as Sheetal Diamonds Limited)

Vijay Kumar Chopra

Whole Time Director

DIN :10337012

Jaya Lahoti

Company Secretary

ACS: A64725

Rajnish Kumar Singh

Director

DIN :07192704

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the criteria set out in the schedule III to the Companies Act, 2013.

B USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Although, these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

C FIXED ASSETS

Fixed Assets are stated at cost of acquisition less accumulated depreciation/ amortization. Costs include all expenses directly attributable to bring the assets to its present location and condition. None of the assets were revalued during the course of the year.

D DEPRECIATION AND AMORTISATION

Depreciation on the tangible assets is provided as per Schedule II of the Companies Act, 2013 or as prescribed by the Management based on technical evaluation. Depreciation for assets purchased/sold during a period is proportionately charged.

E INVENTORIES

Inventories are valued lower of Cost or Net Realizable Value.

F IMPAIRMENT OF ASSETS

The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

G EARNINGS PER SHARE

Basic Earnings Per Share is calculated by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year.

H REVENUE RECOGNITION

The Company recognizes income on accrual basis. Sales are recognized when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

I PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Financial Statements. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

J INVESTMENTS

Long Term investments are stated at cost and provision is made when there is a decline, other than temporary, in the value thereof. Current Investments are carried at lower of cost and market value.

K BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

L FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

M EMPLOYEE BENEFITS

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.

N PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred Tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

NOTE 2 :- INVESTMENT
(All amounts in lakhs, unless otherwise stated)

Particulars	As at 31-03-2024	As at 31-03-2023
Investment	1,000.00	-
Total	1,000.00	-

NOTE 3: PROPERTY, PLANT & EQUIPMENT
(All amounts in lakhs, unless otherwise stated)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2023	Additions / Capitalizations	Disposal/ Transfer	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charge for the year	On disposals	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
Tangible Assets										
Furniture and Fixture	8.47		1.83	6.64	6.16	0.48		6.64	(0.00)	2.3
Plant and Machinery	33.84		6.76	27.08	24.18	2.90		27.08	(0.00)	9.66
Computer	6.81	3.78	4.17	6.42	5.03	1.39		6.42	(0.00)	1.78
Office Equipment	8.12		3.97	4.15	3.67	0.48		4.15	(0.00)	4.44
Motor Vehicles	32.49		21.37	11.12	10.71	0.41		11.12	(0.00)	21.78
Total F.Y. 2023-24	89.73	3.78	38.10	55.41	49.75	5.67	-	55.42	(0.00)	39.96
Total F.Y. 2022-23	129.40	-	39.67	89.72	48.94	11.62	10.80	49.76	39.97	80.46

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2022	Additions / Capitalizations	Disposal/ Transfer	Balance as at 31st March 2023	Balance as at 1st April 2022	Depreciation charge for the year	On disposals	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
Tangible Assets										
Furniture and Fixture	15.06	-	6.59	8.47	6.78	0.62	1.24	6.16	2.30	8.28
Plant and Machinery	59.01	-	25.17	33.84	26.33	2.95	5.09	24.18	9.66	32.68
Computer	11.02	-	4.21	6.81	6.05	2.20	3.21	5.03	1.78	4.97
Office Equipment	11.83	-	3.71	8.12	2.93	1.99	1.25	3.67	4.44	8.89
Motor Vehicles	32.49	-	-	32.49	6.85	3.86	-	10.71	21.78	25.64
Total F.Y. 2022-23	129.40	-	39.67	89.72	48.94	11.62	10.80	49.76	39.97	80.46
Total F.Y. 2021-22	104.87	33.24	8.72	129.40	43.60	12.70	7.37	48.94	80.46	61.27

NOTE 4 :- OTHER FINANCIAL ASSETS

(All amounts in lakhs, unless otherwise stated)

Particulars	As at 31-03-2024	As at 31-03-2023
Security Deposits	6.20	18.60
Total	6.20	18.60

NOTE 5 :- INVENTORIES

(All amounts in lakhs, unless otherwise stated)

Particulars	As at 31-03-2024	As at 31-03-2023
Stock in Trade	1464.75	10.59
Total	1464.75	10.59

NOTE 6 :- TRADE RECEIVABLES

(All amounts in lakhs, unless otherwise stated)

Particulars	As at 31-03-2024	As at 31-03-2023
Unsecured & Considered Good	576.80	231.9
Total	576.80	231.9

Trade Receivable ageing schedule:
(All amounts in lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	489.83	48.13	15.09	-	23.75	576.80
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-

(All amounts in lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	190.77	1.19	16.18	-	23.75	231.90
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-

NOTE 7 :- CASH & CASH EQUIVALENTS
(All amounts in lakhs, unless otherwise stated)

Particulars	As at 31-03-2024	As at 31-03-2023
Balance with Banks	608.45	2.42
Cash on Hand	9.19	5.97
Total	617.64	8.39

NOTE 8 :- OTHER FINANCIAL ASSETS
(All amounts in lakhs, unless otherwise stated)

Particulars	As at 31-03-2024	As at 31-03-2023
Security Deposits	-	4.95
Advance to creditors	2,125.00	-
Total	2,125.00	4.95

NOTE 9 :- OTHER CURRENT ASSETS
(All amounts in lakhs, unless otherwise stated)

Particulars	As at 31-03-2024	As at 31-03-2023
Prepaid expense	0.52	2.11
Balance with Government authorities	-	12.71
Advance Tax (Net off from Provision of Tax)	-	0.22
Duties & Taxes (Liabilities)	8.76	-
Duties & Taxes (Assets)	19.81	-
Interest Income Receivable	16.67	-
Interest Income Receivable on FD	2.40	-
Total	48.16	15.04

NOTE 10 :- SHARE CAPITAL
(All amounts in lakhs, unless otherwise stated)

Particulars	As at 31-03-2024		As at 31-03-2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorized :				
Equity shares of Rs. 5/- each (31st March, 2023 Equity shares of Rs. 5/- each)	16,00,00,000	8000	1,20,00,000	600
10.1 Issued, Subscribed and paid-up :				
Equity shares of Rs. 5/- each (31st March, 2022 Equity shares of Rs. 5/- each)	1,00,00,000	500.00	1,00,00,000	500
Preference shares issued on 01.11.2023	1,23,75,000	618.75		
Preference shares issued on 22.02.2024	82,85,000	414.25		
Total	3,06,60,000	1,533.00	1,00,00,000	500

10.2 RECONCILIATION OF EQUITY SHARES AND AMOUNT OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR:

(All amounts in lakhs, unless otherwise stated)

Particulars	As at 31-03-2024		As at 31-03-2023	
	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the period	1,00,00,000	500.00	1,00,00,000.00	500.00
Issued during the period			-	-
Preference shares issued on 01.11.2023	1,23,75,000	618.75		
Preference shares issued on 22.02.2024	82,85,000	414.25		
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	3,06,60,000.00	1,533.00	1,00,00,000.00	500.00

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

Name of Shareholder	As at 31-03-2024		As at 31-03-2023	
	No. of Shares of Rs.5 each	% of holding	No. of Shares of Rs.5 each	% of holding
	Rajnish Kumar Singh	77,75,002	25.36	NIL

Promoters Shareholding

Shares held by promoters at the end of the year			Increase/Decrease	% change during the year
Promoter Name	No of Shares	% of total shares		
Rajnish Kumar Singh	77,75,002	25.36	Increase	25.36
Vinod Trikamlal Shah	2,93,448	2.93	Decrease	2.93
Binal Mitesh Doshi	1,84,516	1.85	Decrease	1.85
Vinod T Shah	3,41,556	3.41	Decrease	3.41
Surekha V Shah	2,09,200	2.09	Decrease	2.09
Sheetal V Shah	2,01,600	2.02	Decrease	2.02
Bhavita Gaurav Vora	1,68,200	1.68	Decrease	1.68
Rimesh V Shah	2,01,600	2.02	Decrease	2.02

Shares held by promoters at the end of the year			Increase/Decrease	% change during the year
Promoter Name	No of Shares	% of total shares		
Vinod Trikamlal Shah	2,93,448	2.93	No change	-
Binal Mitesh Doshi	1,84,516	1.85	No change	-
Vinod T Shah	3,41,556	3.41	No change	-
Surekha V Shah	2,09,200	2.09	No change	-
Sheetal V Shah	2,01,600	2.02	No change	-
Bhavita Gaurav Vora	1,68,200	1.68	No change	-
Rimesh V Shah	2,01,600	2.02	No change	-

NOTE 11 :- OTHER EQUITY

(All amounts in lakhs, unless otherwise stated)

Particulars	As at 31-03-2024	As at 31-03-2023
A. Capital reserve	-	-
Balance at beginning of the year	-	-
Add: Profit for current year	-	-
Balance at end of the year	-	-

(All amounts in lakhs, unless otherwise stated)

B. Security Premium Account		
Balance at beginning of the year	(159.24)	(159.24)
Add: Additions during the year		
First preferential securities Premium (4*12375000)	495	-
Second Preferential Securities Premium (55*8285000)	4556.75	-
Less: Capitalization for issue of Bonus Share	-	-
Balance at end of the year	4,892.51	(159.24)

(All amounts in lakhs, unless otherwise stated)

C. Statement of Profit & Loss A/C		
Balance as per the last financial statements	(30.42)	(30.42)
Less: Utilization of Bonus	-	-
Balance in the statement of profit & loss a/c	34.18	-
Closing Balance	3.76	(30.42)

Total Other Equity (A+B+C)	4,896.27	(189.66)
-----------------------------------	-----------------	-----------------

NOTE 12 :- NON CURRENT BORROWINGS

(All amounts in lakhs, unless otherwise stated)

Particulars	As at 31-03-2024	As at 31-03-2023
Deferred payment liability	-	2.69
Total	-	2.69

NOTE 13 :- CURRENT BORROWINGS

(All amounts in lakhs, unless otherwise stated)

Particulars	As at 31-03-2024	As at 31-03-2023
Current maturities of long term borrowings	4.00	3.75
Total	4.00	3.75

NOTE 14 :- TRADE PAYABLES

(All amounts in lakhs, unless otherwise stated)

Particulars	As at 31-03-2024	As at 31-03-2023
Due to micro & small enterprises	-	-
Due to others	14.12	1.53
Total	14.12	1.53

Trade Payables ageing schedule:
(All amounts in lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	12.59	1.53	-	-	-	14.12
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	1.53	-	-	-	-	1.53
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-

NOTE 15 :- OTHER FINANCIAL LIABILITIES
(All amounts in lakhs, unless otherwise stated)

Particulars	As at 31-03-2024	As at 31-03-2023
Interest accrued but not due	-	0.05
Director Remuneration payable	0.10	-
Salary Payable	0.19	-
Total	0.29	0.05

NOTE 16 :- OTHER CURRENT LIABILITIES
(All amounts in lakhs, unless otherwise stated)

Particulars	As at 31-03-2024	As at 31-03-2023
Statutory Dues Payable	-	1.21
Salary Payable	-	1.27
Advance received against sales	-	10.8
Total	-	13.28

NOTE 17 :- REVENUE FROM OPERATIONS

(All amounts in lakhs, unless otherwise stated)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Sale of products	628.50	315.51
Revenue from operations	628.50	315.51

NOTE 18 :- OTHER INCOME

(All amounts in lakhs, unless otherwise stated)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Exchange Rate Difference	0.01	2.62
Job Work Charges Received	-	-
Freight & Insurance	-	0.08
Unwinding of interest on financial assets carried at Amortized cost	-	1.41
Gain on De recognition of Financial Assets Carried at Amortized cost	-	0.09
Miscellaneous income	-	0.81
Interest on Income Tax refund	-	0.06
VAT Interest Received	-	-
Sundry balance written back	16.35	2.01
Interest Income	18.53	-
Interest Income on FD	2.66	-
Other Income	0.30	-
Total	37.83	7.08

NOTE 19 :- PURCHASE OF STOCK-IN-TRADE

(All amounts in lakhs, unless otherwise stated)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Purchase of products	2033.34	100.37
Revenue from operations	2033.34	100.37

NOTE 20 :- CHANGES IN INVENTORY

(All amounts in lakhs, unless otherwise stated)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Inventory at the end of the year	1464.75	10.59
Inventory at the beginning of the year	10.59	182.48
Total	-1454.16	171.89

NOTE 21 :- EMPLOYEE BENEFIT EXPENSE

(All amounts in lakhs, unless otherwise stated)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Salaries & Wages	1.14	25.64
Director's Remuneration	0.50	-
Director's Sitting Fees	0.15	-
Salary Expenses BKC	2.76	-
Total	4.55	25.64

NOTE 22 :- FINANCE COST

(All amounts in lakhs, unless otherwise stated)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Interest expense	-	0.72
Bank Charges	0.23	-
Credit Card Charges	0.27	-
ICICI Bank Interest Car Loan	0.21	-
Total	0.71	0.72

NOTE 23 :- OTHER EXPENSES
(All amounts in lakhs, unless otherwise stated)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Advertisement Expenses	0.59	4.07
Clearing & Forwarding	-	0.64
Directors Sitting Fees	-	0.24
Electricity Expenses	0.39	0.81
Exhibition Expense	-	14.65
Factory Expenses	-	0.33
Legal & Professional Fees	4.08	0.05
Loss On Sale Of Fixed Assets	-	5.31
Membership Fees	0.04	2.68
Miscellaneous Expenses	1.59	4.33
Motor Car Expense	-	2.05
Office Expenses	13.26	0.85
Payment To Auditors	-	0.80
TDS Penalty	0.03	-
Printing & Stationery	-	0.13
Rent	0.60	5.00
Telephone & Internet Expenses	0.15	2.86
Travelling Expenses	0.48	0.03
Bdb Maintenance BW 2030	0.01	-
Certification Charges	0.11	-
Clearing & Forwarding Expenses	0.90	-
Roc Filing Fees	0.95	-
Interest On TDS	0.05	-
Loss On Sale Of Vehicle	4.87	-
Statutory Audit Fees	1.05	0.80
Software Expenses	0.15	-
Total	29.29	45.63

NOTE 24.1: NAME OF RELATED PARTIES:
(All amounts in lakhs, unless otherwise stated)

Sr No.	Name of the Related Party	Relationship	Type of transaction	Amount
1	Rajnish Kumar Singh	Director	Loan Taken	4.00
2	Vijay Chopra	Managing Director	Remuneration	0.50
3	CS Jaya Lahoti	Company Secretary	Salary	1.14

NOTE 24.2: TRANSACTIONS WITH RELATED PARTIES.

(All amounts in lakhs, unless otherwise stated)

Sr No.	Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
1	Managerial Remuneration		
	Vinod T Shah	1.40	8.40
	Krunalkumar Mahedrakumar Shah		4.62
	Jai Shrimankar	0.66	1.94
	Vijay Kumar Chopra	0.65	
	Jaya Lahoti	0.95	
2	Directors Sitting Fees		
	Pankaj V Shah	0.07	0.12
	Nita P Shah	0.07	0.12
3	Rent paid		
	Sheetal Exports		3.60
4	Purchase of stock-in-trade		
	Sheetal Exports		-
5	Sale of Property, Plant & Equipment		
	Sheetal Solitaire LLP		23.34
	Sheetal Exports	25.96	
6	Reimbursement of Expenses Received		
	Sheetal Solitaire LLP	62.00	20.49
7	Job Work Charges Received		
	Sheetal Solitaire LLP		-

**above values are excluding GST and TCS*

NOTE 24.3: AMOUNT OF OUTSTANDING BALANCES AT THE END OF THE YEAR WITH RELATED PARTIES:

(All amounts in lakhs, unless otherwise stated)

Sr No.	Particulars	As at 31-03-2024	As at 31-03-2023
1	Outstanding Amount Receivable		
	Vinod T Shah	-	0.65
	Sheetal Exports	15.00	0.81
	Sheetal Solitaire LLP	62.00	45.9
2	Outstanding Amount Payable		
	Krunalkumar Mahedrakumar Shah	-	0.46
	Jai Shrimankar	-	0.17
	Sheetal Solitaire LLP	-	-
	Jaya Lahoti	0.19	-
	Vijay Chopra	0.10	-

NOTE 25:- EARNINGS PER SHARE (EPS)

(All amounts in lakhs, unless otherwise stated)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Nominal value per equity share (Rs.)	5.00	5.00
Profit after tax (Rs in lakhs)	34.18	(30.42)
Weighted average number of equity shares outstanding	2,18,77,917	1,00,00,000.00
Basic earnings per share	0.11	(0.30)
Diluted earnings per share	0.16	(0.30)

**Outstanding shares have been calculated on monthly outstanding basis*

FY 2022-23

Particulars	No of shares
Shares outstanding as at 31.03.2023	1,00,00,000.00

FY 2023-24

Calculation for Basic EPS

Particulars	No of shares
Shares outstanding as at 31.03.2024	1,00,00,000.00
Preference shares issued on 01.11.2023	1,23,75,000.00
Preference shares issued on 22.02.2024	82,85,000.00
Total outstanding shares as at 31.03.2024	3,06,60,000.00

FY 2023-24

Calculation for Diluted EPS

Particulars	No of shares allotted	For the period	Weighted Average shares
Shares Outstanding as at 31.03.2024	1,00,00,000.00	12	1,00,00,000.00
Preference shares issued on 01.11.2023	2,23,75,000.00	5	93,22,916.67
Preference shares issued on 22.02.2024	3,06,60,000.00	1	25,55,000.00
Total Weighted Average Shares			2,18,77,916.67

NOTE 26 :- EARNINGS IN FOREIGN CURRENCY

(All amounts in lakhs, unless otherwise stated)

Sr. No.	Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
1	F.O.B. value of Exports	-	7.46

Significant Accounting Policies & Notes on Financial Statements 1 to 26.

As per our report of even date attached.

For C.P. Jaria & Co.
Chartered Accountants
Firm Registration Number: 104058W

For and on Behalf of the Board of Directors of
RAJNISH RETAIL LIMITED
(Formerly known as Sheetal Diamonds Limited)

CA Pankaj Kumar Jain
(Partner)
Membership No: 112020
UDIN: 24112020BKEYAX8965

Vijay Kumar Chopra
Whole Time Director
DIN :10337012

Rajnish Kumar Singh
Director
DIN :07192704

Place : Mumbai
Date : 19/04/2024

Jaya Lahoti
Company Secretary
ACS: A64725