



CIN : L27205GJ2016PLC093050

3-4-5, Rajshrungi Complex Palace Road, Rajkot - 360 001. TeleFax : 0281 - 2225066, 2233100

Cell : 96245 31000 E-mail : radhikajeweltech@gmail.com web : www.radhikajeweltech.com



**Radhika®**  
JEWELTECH LIMITED

Date : 12.11.2022

**BSE Limited**  
Listing Compliance  
Phoroze Jeejeebhoy Towers  
Dalal Street,  
Block, Mumbai - 400 001

Co. Code : BSE - "540125"

**National Stock Exchange of India Ltd.**  
The Manager  
Listing Department,  
Exchange Plaza, Plot No. C/1, G  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

Co. Code : NSE - "RADHIKAJWE"

Dear Sir/Madam,

**Subject :** Outcome of Board of Directors to consider the standalone

Un-audited Financial Result for the quarter ended on 30th September, 2022

With reference to captioned subject this is to inform you that the meeting of Board of Directors of the Radhika Jeweltech Limited held on Today, 12<sup>th</sup> September, 2022, at 04:00 P.M. at the registered office of the company and has inter alia considered the business for adoption of Unaudited Financial Results of the Company for the quarter ended 30th September, 2022 along with Limited Review Report for the quarter ended 30th September, 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors concluded at 05:00 P.M.

Please acknowledge and take on your record.

Thanking you,

For, RADHIKA JEWELTECH LIMITED

ASHOKKUMAR M. ZINZUWADIA  
(MANAGING DIRECTOR)  
(DIN : 07505964)





### INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

#### TO THE BOARD OF DIRECTORS OF RADHIKA JEWELTECH LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **RADHIKA JEWELTECH LIMITED** ("the Company"), for the quarter and half-year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement, in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Tarun Kandhari & Co. LLP**,  
Chartered Accountants  
(FRN: 006108C/N500042)



**Rahul K. Bhagchandani**

Partner

(Mem. No.: 168176)

UDIN: 22168176BCYBLD8483

Place: Ahmedabad

Date: 12.11.2022

#### Branch Office Ahmedabad

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☎ : +91 9408221724, 9033880696 ✉ : rahul@tkcindia.co.in, amit@tkcindia.co.in

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#### Branches

Pithoragarh, Chandigarh, Mumbai, Chennai, Bengaluru, Cuttack, Gorakhpur, Muzaffarnagar, Patel Nagar (Delhi)

LLPIN : AAG - 9853



## RADHIKA JEWELTECH LIMITED

CIN:L27205GJ2016PLC093050

Registered Office: 3-4-5, "Raj Shrungi" Complex, Palace Road, Rajkot, Gujarat -360 001

### Part-I: Statement of Financial Results for the Quarter and Half-Year Ended on September 30, 2022

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2022 (Un-Audited)	30.06.2022 (Un-Audited)	30.09.2021 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2021 (Un-Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Income</b>						
(a)	Revenue from Operations	5,718.16	6,096.76	6,489.86	11,814.92	8,763.78	23,278.14
(b)	Other Income	85.25	66.49	117.48	151.74	188.43	194.60
	<b>Total Income (1)</b>	<b>5,803.41</b>	<b>6,163.25</b>	<b>6,607.33</b>	<b>11,966.66</b>	<b>8,952.21</b>	<b>23,472.74</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	5,683.03	5,867.81	5,727.67	11,550.84	7,848.02	20,312.19
(b)	Purchases of Stock-in-trade	651.04	68.00	107.26	719.04	122.08	400.09
(c)	Changes in Inventories of Finished Goods and Stock-In-Trade	(1,284.60)	(1,459.54)	(703.61)	(2,744.14)	(1,099.12)	(2,192.58)
(d)	Employee Benefits Expenses	119.20	117.31	115.28	236.51	229.35	466.17
(e)	Finance Costs	18.53	1.80	35.04	20.33	43.67	54.35
(f)	Depreciation and Amortisation Expenses	31.71	12.18	3.11	43.89	6.22	27.63
(g)	Other Expenses	131.14	194.59	195.55	325.73	305.15	767.53
	<b>Total Expenses (2)</b>	<b>5,350.05</b>	<b>4,802.15</b>	<b>5,480.31</b>	<b>10,152.20</b>	<b>7,455.37</b>	<b>19,835.37</b>
<b>3</b>	<b>Profit from Operations Before Exceptional Items &amp; Tax (1 - 2)</b>	<b>453.35</b>	<b>1,361.11</b>	<b>1,127.02</b>	<b>1,814.46</b>	<b>1,496.84</b>	<b>3,637.36</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3 - 4)</b>	<b>453.35</b>	<b>1,361.11</b>	<b>1,127.02</b>	<b>1,814.46</b>	<b>1,496.84</b>	<b>3,637.36</b>
<b>6</b>	<b>Tax Expenses</b>						
(a)	Current Tax	100.38	345.00	259.00	445.38	336.00	930.00
(b)	Deferred Tax	26.52	(5.42)	27.16	21.10	43.81	1.33
	<b>Total Tax Expenses (6)</b>	<b>126.90</b>	<b>339.58</b>	<b>286.16</b>	<b>466.48</b>	<b>379.81</b>	<b>931.33</b>
<b>7</b>	<b>Net Profit for the period (5 - 6)</b>	<b>326.46</b>	<b>1,021.52</b>	<b>840.86</b>	<b>1,347.98</b>	<b>1,117.03</b>	<b>2,706.04</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
(a)	Items that will not be reclassified to Profit or loss	0.47	0.47	(0.05)	0.93	(0.09)	1.86
(b)	Income tax relating to items that will not be reclassified to Profit or loss	(0.11)	(0.12)	0.01	(0.23)	0.02	(0.47)
	<b>Total Other Comprehensive Income (8)</b>	<b>0.35</b>	<b>0.35</b>	<b>(0.04)</b>	<b>0.70</b>	<b>(0.07)</b>	<b>1.39</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7 + 8)</b>	<b>326.81</b>	<b>1,021.87</b>	<b>840.82</b>	<b>1,348.68</b>	<b>1,116.96</b>	<b>2,707.43</b>
<b>10</b>	Paid-Up Equity Share Capital 2,36,00,000 shares of Rs.10/- Each	236.00	236.00	236.00	236.00	236.00	236.00
<b>11</b>	Other Equity excluding revaluation reserve						16,447.17
<b>12</b>	<b>Earnings Per Equity Share (Not Annualised)</b>						
(a)	Basic	1.38	4.33	3.56	5.71	4.73	11.47
(b)	Diluted	1.38	4.33	3.56	5.71	4.73	11.47

(See accompanying notes to the financial results)

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**Part-II: Statement of Assets & Liabilities**

(Rs. In Lakhs)

Particulars	As At		
	30.09.2022 (Un-Audited)	30.09.2021 (Un-Audited)	31.03.2022 (Audited)
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	1,403.15	151.37	166.00
(b) Intangible assets	0.76	1.02	0.87
(c) Other Non-Current Financial Assets	50.00	-	-
(d) Deferred tax assets	-	-	15.21
(e) Other Non-Current Assets	-	9.77	-
(f) Income tax assets (net)	483.83	483.83	483.83
<b>Total non-current assets</b>	<b>1,937.74</b>	<b>645.99</b>	<b>665.91</b>
<b>2 Current assets</b>			
(a) Inventories	18,358.84	14,383.51	16,153.93
(b) Financial assets			
(i) Investments	3,099.45	4,673.26	6.79
(ii) Trade receivables	25.53	15.80	14.25
(iii) Cash and cash equivalents	679.43	658.47	4,219.98
(iv) Other financial assets	2.18	11.08	4.22
(c) Other current assets	104.83	32.31	48.55
<b>Total current assets</b>	<b>22,270.26</b>	<b>19,774.43</b>	<b>20,447.73</b>
<b>Total assets (1+2)</b>	<b>24,208.00</b>	<b>20,420.42</b>	<b>21,113.64</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity share capital	2,360.00	2,360.00	2,360.00
(b) Other equity	17,559.82	15,110.21	16,447.17
<b>Total equity</b>	<b>19,919.82</b>	<b>17,470.21</b>	<b>18,807.17</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	1,109.02	-	-
(b) Deferred tax liabilities (Net)	6.13	33.99	-
<b>Total non-current liabilities</b>	<b>1,115.15</b>	<b>33.99</b>	<b>-</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	2,240.80	2,497.68	2,215.12
(ii) Trade payables due to:			
Micro and small enterprise	-	-	0.37
Other than micro and small enterprise	743.30	319.08	15.70
(iii) Others	72.50	25.89	-
(b) Other current liabilities	82.88	48.61	19.99
(c) Provisions	0.54	1.32	2.44
(d) Income tax liabilities (net)	33.01	23.64	52.85
<b>Total current liabilities</b>	<b>3,173.03</b>	<b>2,916.22</b>	<b>2,306.47</b>
<b>Total equity and liabilities (1+2+3)</b>	<b>24,208.00</b>	<b>20,420.42</b>	<b>21,113.64</b>

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**Part-III: Statement of Cash Flows for the Half-Year Ended September 30, 2022**

(Rs. In Lakhs)

Particulars	Half-Year 30.09.2022 (Un-Audited)	Half-Year 30.09.2021 (Un-Audited)	Year Ended 31.03.2022 (Audited)
<b>A Cash flow from operating activities</b>			
Profit before tax	1,814.45	1,496.84	3,637.36
<b>Adjustments for :</b>			
Depreciation and amortisation expense	43.89	6.22	27.63
Gain on sale of investments	(9.87)	-	(156.26)
(Gain) / Loss on fair valuation of Financial Assets Measured at fair value through Profit & Loss	(89.60)	(154.80)	9.82
Finance costs	20.33	43.67	54.35
Gain on sale of Property, Plant & Equipment	-	(9.37)	(8.53)
<b>Operating profit before working capital changes</b>	<b>1,779.20</b>	<b>1,382.56</b>	<b>3,564.37</b>
<b>Changes in operating assets and liabilities:</b>			
Adjustment for (Increase)/Decrease in operating assets:			
Inventories	(2,204.91)	(948.46)	(2,718.88)
Trade receivables	(11.29)	(15.16)	(13.60)
Other non-current financial assets	(50.00)	-	-
Other current financial assets	2.05	(9.03)	(2.17)
Other non-current assets	-	(9.77)	-
Other current assets	(56.28)	8.12	(29.35)
Adjustment for Increase / (Decrease) in operating liabilities:			
Trade payable	727.23	187.43	(115.58)
Other current financial liabilities	72.50	25.89	-
Other current liabilities	62.89	7.68	(20.94)
Provisions (Current + Non-current)	(0.97)	(3.16)	(0.26)
<b>Cash flow generated from operations</b>	<b>320.42</b>	<b>626.10</b>	<b>663.58</b>
Direct taxes paid (net)	(465.23)	(510.66)	(1,073.30)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(144.81)</b>	<b>115.44</b>	<b>(409.72)</b>
<b>B Cash flows from investing activities</b>			
Purchase of property, plant and equipments	(123.81)	(122.50)	(162.85)
Proceeds from sale of property, plant and equipments	-	16.00	16.00
Investments made during the year	(4,000.00)	(5,500.00)	(6,700.00)
Proceeds from sale of investments	1,006.81	1,000.00	6,856.26
<b>NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)</b>	<b>(3,117.00)</b>	<b>(4,606.50)</b>	<b>9.42</b>
<b>C Cash flows from financing activities</b>			
Repayment of current borrowings	(33.98)	67.79	(214.78)
Finance costs paid	(8.76)	(43.67)	(54.35)
Dividend Paid	(236.00)	-	(236.00)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(278.74)</b>	<b>24.12</b>	<b>(505.12)</b>
<b>NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(3,540.55)</b>	<b>(4,466.94)</b>	<b>(905.42)</b>
Cash and cash equivalents at the beginning of the year	4,219.98	5,125.40	5,125.40
<b>Cash and cash equivalents at the end of the year</b>	<b>679.43</b>	<b>658.46</b>	<b>4,219.98</b>

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**Part-VI: Other Notes**

- 1 The Financial Results of the Company for the Quarter and Half-Year Ended September 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 12, 2022. The Statutory Auditors of the Company have carried out the audit of these results and the results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Financial Results have been prepared in accordance with the requirements of Indian Accounting Standards (Ind-ASs) issued and effective on the date of adoption of the results by the board. These Financial Results may require adjustment on account of any changes in the standards or subsequent clarification (if any) as issued by the MCA.
- 3 The format for Un-Audited Quarterly Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of:
  - i. SEBI's Circular CIR/CFD/FAC/62/2016 dated July 5, 2016,
  - ii. Indian Accounting Standards (Ind-ASs) and,
  - iii. Schedule III (Division II) to the Companies Act, 2013 applicable to the Companies that are required to comply with IND-AS.
- 4 The company operates only in one segment i.e. manufacturing & trading of gold & diamond jewellery and hence there is no other primary reportable segment as required by Indian Accounting Standard (Ind AS) - 107 "Segment reporting".
- 5 The figures for the quarter ended September 30, 2022 & September 30, 2021 are balancing figures between the un-audited figures in respect of the respective half-year ended September 30, 2022 & September 30, 2021 and the unaudited published year to date figures upto quarter ended June 30, 2022 & June 30, 2021 respectively, which were subject to limited review.
- 6 Consequent to transition from the previous IGAAP to Ind-AS, the reconciliation of Profit / (Loss) and reconciliation of equity for the half-year ended September 30, 2021 is provided below in accordance with the requirements of Ind-AS 101, "First time Adoption of Ind-AS". Further the company was not listed on main board during last year and not issued financial results for the Quarter ended on September 30, 2021 under previous GAAP. Hence the company is not required to present reconciliation of Profit / (Loss) as per the requirements of Ind-AS 101, "First time Adoption of Ind-AS" for the quarter ended on September 30, 2021:

**A. Profit Reconciliation**

Particulars	Half-Year Ended 30.09.2021
Profit after tax as per previous GAAP	1,395.68
<b>Add / Less: Ind AS Adjustments:</b>	
Gain / (Loss) on fair valuation of Investments Measured at fair value through Profit & Loss	154.80
Actuarial (Gain) / Loss on Defined Benefit Obligation - Regrouped to Other Comprehensive Income	0.07
Loss on revaluation of metal loans from directors	(34.60)
Expected Credit Loss on financial assets	(19.14)
Adjustment to current tax	(336.00)
Adjustment to deferred tax	(43.78)
<b>Net Profit / (Loss) for the period</b>	<b>1,117.03</b>
Other Comprehensive Income	(0.07)
<b>Total Comprehensive Income</b>	<b>1,116.96</b>

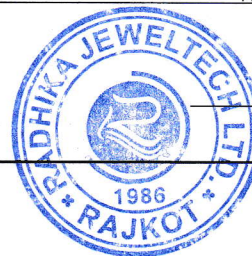
**B. Equity Reconciliation**

Particulars	As At 30.09.2021
Share Holders' Fund as per Previous GAAP	17,748.93
<b>Add/Less: Ind AS Adjustments:</b>	
Gain / (Loss) on fair valuation of Investments Measured at fair value through Profit & Loss	154.80
Provision of ECL loss on trade receivables	(19.14)
Loss on revaluation of metal loans from directors	(34.60)
Adjustment to current tax	(336.00)
Adjustment to deferred tax	(43.78)
<b>Share Holders' Fund as per Ind-AS</b>	<b>17,470.21</b>

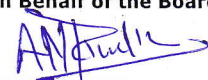
(Rs. In Lakhs)

- 7 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

Place: Rajkot  
Date: 12.11.2022



On Behalf of the Board

  
**Ashokkumar M. Zinzuwadia**  
Managing Director (DIN: 07505964)