

SMR JEWELS PRIVATE LIMITED

Registered Office: 3, Vrindavan Appartments, Gulbai Tekra, Ahmedabad,
Gujarat 380006 India **E-mail:** smrahmedabad@gmail.com
Phone No.: +91 9712138094 **CIN-** U74999GJ2018PTC104946

NOTICE

Notice is hereby given that **4th** Annual General Meeting of the members of **SMR JEWELS PRIVATE LIMITED** will be held on Friday, 30th Day of September, 2022 at registered office at 3, Vrindavan Appartments, Gulbai Tekra, Ahmedabad-380006, Gujarat, India, at 11.00 A.M. to transact the following business: -

ORDINARY BUSINESS:

1. Adoption of the Financial Statements.

- a. To receive, consider and adopt Financial Statements of the Company for the financial year ended 31st March, 2022, including Audited Balance Sheet as on 31st March, 2022 and the Profit & Loss Account for the period ended on that date together with the reports of the Auditors and Directors thereon.

Date: 03/09/2022
Place: Ahmedabad

For & on behalf of the Board of Directors

Sd/-
Vismay Manojkumar Soni
(Director)
DIN: 08266861

Sd/-
Jainil Virendra Soni
(Director)
DIN: 09629920

REGISTERED OFFICE:

3, Vrindavan Appartments,
Gulbai Tekra, Ahmedabad-380006,
Gujarat, India.

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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member. The proxy form duly completed and stamped must reach the registered office of the company not less than 48 hours before the time fixed for commencement of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
4. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
5. Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.
6. The statutory Auditor is exempted to attend the AGM of the Company.

Date: 03/09/2022
Place: Ahmedabad

For & on behalf of the Board of Directors

Sd/-
Vismay Manojkumar Soni
(Director)
DIN: 08266861

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Jainil Virendra Soni
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DIRECTOR'S REPORT

To,
The Members of
SMR JEWELS PRIVATE LIMITED

Your directors have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

(Amount in Thousand)

PARTICULARS	Current year (For the year ended 31.03.2022)	Previous Year (For the year ended 31.03.2021)
Sales	7,59,573.33	4,72,264.62
Other Income	-	0.23
Total Income	7,59,573.33	4,72,264.85
Depreciation	167.38	54.28
TAX		
Current Tax	56.09	177.82
Mat Credit	-	-
Deferred Tax	(9.68)	5.13
Profit after Tax	150.15	551.47
Earnings per share (Rs.) : Basic	15.01	55.15
Diluted	15.01	55.15

2. OVERVIEW OF COMPANY'S PERFORMANCE

The Key points pertaining to the business of the Company for the year 2021-22 and period preceding thereto have been given hereunder:

- The Total revenue of the Company during the financial year 2021-22 was Rs. 7,59,573.33/- (In Thousand) against the total revenue of Rs. 4,72,264.85/- (In Thousand) in the previous financial year 2020-21.

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- The Profit after tax was Rs. 150.15/- (In Thousand) for the financial year 2021-22 as compared to the Profit after tax of Rs. 551.47/- (In Thousand) in the previous financial year 2020-21.

3. CAPITAL STRUCTURE:

The Authorized Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided in to 10,000 equity shares of Rs. 10/- each.

The Paid-up Share capital of the Company at the end of financial year was Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 equity shares of Rs. 10/- each.

There was no change in the share capital of the Company during the year under review.

4. ANNUAL RETURN ON THE WEBSITE OF THE COMPANY

Pursuant of Section 134 (3) (a), the board of directors declare as the company does not have website, it is not liable to upload the Annual return of the company for the financial year 2021-22.

5. MEETINGS OF THE BOARD OF DIRECTORS

(i) BOARD MEETINGS:

Pursuant to Section 134 (3) (b), the board of directors confirm that the following Meetings of the Board of Directors were held during the Financial Year 2021-22:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	01/06/2021	2	2
2	31/07/2021	2	2
3	20/09/2021	2	2
4	27/11/2021	2	2
5	15/03/2022	2	2

6. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Our company is private limited company so the said section is **Not Applicable**.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. DETAIL OF FRAUD AS PER AUDITORS REPORT

Pursuant to Section 134 (3) (ca) of Companies Act, 2013, the board of directors confirm that there is **no fraud** in the Company during the F.Y. ended 31st March, 2022. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2022.

8. BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:

(i) Statutory Auditors

Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3) (f) of the Companies Act, 2013.

9. LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 134(3)(g) of Companies Act, 2013 the board of directors confirm that there were no loans and bank guarantee and investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 for the financial year ended 31st March, 2022.

10. RELATED PARTY TRANSACTIONS

Pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 the Board of Directors of the Company confirms that all contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions

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Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form no. AOC-2 for your kind perusal and information. (**Annexure: 1**).

11. STATE OF COMPANY'S AFFAIRS

Pursuant to Section 134 (3) (i) of the Companies Act, 2013, the board of directors State that during the year under review, the Company has earned profit after tax of Rs. 150.15/- (In Thousand). Your directors are continuously looking for avenues for future growth of the Company.

12. TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(j) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2022, the Company is not carrying any amount to General Reserve Account.

13. DIVIDEND

Pursuant to Section 134(3)(k) of the Companies Act, 2013, the board of directors of your company do not recommend any dividend for the year ended 31st March, 2022.

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY

Pursuant to Section 134 (3) (l) of the Companies Act, 2013 the board of directors' state that there was material changes and commitment made by the directors affecting financial position of the company. So, below criteria need to be specified for the year.

Sr. No.	Name	DIN	Designation	Date of Appointment	Date of Resignation
1	Parul Manoj Soni	08406936	Director	-	04/06/2022
2	Jainil Virendra Soni	09629920	Director	04/06/2022	-

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

16. FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no foreign exchange earnings and outgo during the year under review.

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17. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 board of directors' state that the management of the Company has duly adopted the Risk Management Policy as per the requirement of the Companies Act, 2013. Further, they had taken adequate care in its implementation by identifying various element of risk which may cause serious threat to the existence of the Company.

18. DETAILS OF COMPANY'S CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 134 (3) (o) of the Companies Act, 2013 board of directors' state that the provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are not applicable to the Company.

19. FORMAL ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS PERFORMANCE

Pursuant to Section 134 (3) (p) of the Companies Act, 2013 board of directors' state that the provisions formal annual evaluation of board, committees and individual directors performance as contained under companies Act, 2013 are not applicable to the company.

20. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on 31st March, 2022, the Company has no Subsidiaries / Joint ventures / Associate Companies.

21. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

22. CHANGE IN BOARD

There is no change in the composition of board during the F.Y. 2021-22.

23. PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

Sr. No	Name of Director	Board Meeting			Committee Meeting			AGM
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	Vismay Manojkumar Soni	5	5	100	0	0	0	Attend ed
2	Parul Manoj Soni	5	5	100	0	0	0	Attend ed

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24. STATUTORY AUDITOR AND AUDITORS' REPORT

At the 1st Annual General Meeting held on Thursday, 31st October, 2019 **M/s. Surana Maloo & Co., Chartered Accountants, Ahmedabad (FRN 112171W)** was appointed as statutory auditors of the company to hold office till the conclusion of the 6th Annual General Meeting for the financial year **2023-24**.

There are no qualifications or adverse remarks in the Auditors' Report which require any Clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2022 is annexed herewith for your kind perusal and information. **(Annexure: 2)**

25. FIXED DEPOSITS

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013.

26. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there were no applications made or proceedings pending in the name of the company under the insolvency and Bankruptcy Code, 2016.

27. 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.

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

28. INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.

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2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

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

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

There is no such order passed by the Regulators/Courts/Tribunals in respect to the Company during the financial year.

31. NO CHANGES IN THE BUSINESS

Your directors would like to inform that Company is doing its regular business without any deviation to other objects.

32. VIGIL MECHANISM

Your directors would like to inform that till now provisions of establishment of Vigil Mechanism do not apply to the Company.

33. GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

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34. ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date: 03/09/2022
Place: Ahmedabad

For & on behalf of the Board of Directors

Sd/-
Vismay Manojkumar Soni
(Director)
DIN: 08266861

Sd/-
Jainil Virendra Soni
(Director)
DIN: 09629920

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(Annexure: 1)

Form No. AOC-2

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

(Accounts) Rules, 2014)

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
	NIL							

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2. Details of material contracts or arrangement or transactions at arm's length basis (Amount in thousands)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions (In Thousand)	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Drashti Manojkumar Soni (Relative of KMP)	Salary of Rs. 540.00/-	01/04/2021 to 31/03/2022	-	01/06/2021	-
2.	Manoj Ramanlal Soni (Relative of KMP)	Sale of Goods Rs. 9,150.21/-	01/04/2021 to 31/03/2022	-	01/06/2021	-

Date: 03/09/2022

Place: Ahmedabad

For & on behalf of the Board of Directors

Sd/-

Vismay Manojkumar Soni

(Director)

Din: 08266861

Sd/-

Jainil Virendra Soni

(Director)

Din: 09629920

SMR JEWELS PVT. LTD.

Audit Report – Financial Year 2021-22

Auditor:-

M/s Surana Maloo & Co.

Chartered Accountants

Ahmedabad

E-Mail – info@suranamaloo.com



INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF,
SMR JEWELS PRIVATE LIMITED
CIN-U74999GJ2018PTC104946
Ahmedabad.

Opinion

We have audited the financial statements of **SMR Jewels Private Limited** ("the Company"), (CIN: **U74999GJ2018PTC104946**) which comprise the Balance Sheet as at 31st March 2022, Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the financial statements, including 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 financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its Profit and Cash Flows for the year ended on 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than Financial Statements and Auditor's Report Thereon

The company's Board of Directors are responsible for the preparation and presentation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including the Annexure to the Board's Report and Share Holder's Information etc. and other information forming part of annual report, but does not include the financial statement and auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read 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 material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.





Responsibility of Management

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding on the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are not expressing any opinion on the adequacy of the internal financial controls over financial and operating effectiveness of such control as the same is not required since the company is exempted vide notification no. G.S.R 464 (E) dated 13th June, 2017.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





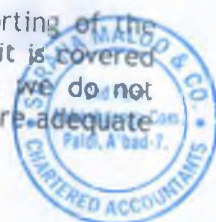
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the Magnitude of misstatements in the Financial Statements that Individually or in aggregate, makes it probable that the economic decisions of a reasonably Knowledgeable user of 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) Reporting on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness is not applicable to the company as it is covered by the amended notification no. G.S.R. 464 (E) dated 13th June 2017. Hence, we do not express any opinion on whether the internal controls over financial reporting are adequate and are operating effectively within the company.





(g) The reporting under the provisions of section 197(16) read with schedule V of the Act with respect to managerial remuneration are not applicable, being a Private Limited Company.

(h) 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, 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 which would impact its financial position.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

IV. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on the audit procedures that have 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), as provided under (a) and (b) above, contain any material misstatement.

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

2. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place : Ahmedabad
Date : 03/09/2022



For, Surana Maloo & Co.
(Chartered Accountants)
Firm Registration No.: 112171W

Nidhi Surana
Per, Nidhi Surana
(Partner)

Membership No: 158319
UDIN: 22158319AXLZPQ8085



ANNEXURE- A

Annexure to the Independent Auditors' Report of even date on the Financial Statements of "SMR Jewels Private Limited"

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SMR Jewels Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state 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 and Equipment and relevant details of right-of-use assets.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once in every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given by the management, there are no immovable properties in the company. Therefore, the provisions of Clause 3(i)(c) of the Order, are not applicable to the Company.
 - (d) According to the information and explanations given to us, we report that the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us, we report that no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act. 1988 and rules made thereunder.





- (ii)
- a) According to the information and explanations given to us, the inventory of Finished Goods have been physically verified by the management. In our opinion the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more in the aggregate for each class of inventory were noticed when compared with the books of account.
 - b) The Company has not been sanctioned working capital limits during the year, in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii)
- a) The company has not provided loans or provided advances in nature of loans or stood guarantee; or provided security to subsidiaries, Joint Venture and Associates during the year;
 - b) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the Company has not made any investments, guarantee provided, security given and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided, during the year are, therefore Clause b,c,d,e,f is not applicable.
- (iv) In our opinion and according to information and explanation given to us, Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us the Company has not accepted deposits (including deemed deposits) from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Therefore, the reporting requirements of paragraph 3(v) of the Order, is not applicable to the Company.
- (vi) The Company is not required to maintain the cost records prescribed by the Central Government under section 148(1) of the Act. Hence reporting under this clause is not applicable to company.





- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax. Provident Fund. Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information given to us and documents submitted to us, we report that there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022, hence in our opinion reporting under this clause is not applicable.
- (viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) According to the information and explanation given to us,
- (a) Based on our audit procedure and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans to financial institution and banks. The Company has not borrowed or raised any money from debenture holders during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) To the best of our knowledge and belief and as per the information and explanations given to us by the management, in our opinion, the Company has applied term loan for the purpose for which the loans were obtained.





- (d) on an overall examination of the financial statements of the Company, Company does not raised any funds on short term basis.
- (e) 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, associates or joint ventures.
- a. The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year.
- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment of fully paid equity shares of the company on preferential basis to promoters of the company.
- (xi)
- (a) According to the information available with us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information available with us, 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 were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) As per information given to us, 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 standalone financial statements as required by the applicable accounting standards.
- (xiv) (a & b) Internal Audit as per Section 138 of The Act is not Applicable to the company, hence Reporting under this clause is not applicable.





- (xv) As per information given to us, 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) According to the information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under this clause is not applicable.
 - (b) According to the information given to us, the company has not conducted any Non-Banking Financial or Housing Financial Activities without a valid certificate of Registration (CoR) from the Reserve Bank of India. Hence, reporting under this clause is not applicable.
 - (c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under this clause is not applicable.
 - (d) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable.
- (xvii) As per information available with us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





- (xx) CSR is not applicable to the company as it is not exceeding the limit as per section 135 of Companies Act, 2013. Accordingly, reporting under this clause is not applicable.

Place : Ahmedabad
Date : 03/09/2022



For, Surana Maloo & Co.
(Chartered Accountants)
Firm Reg. No: 112171W

Nidhi Surana
Per, Nidhi Surana
Partner
Membership No: 158319
UDIN - 22158319AXLZPQ8085

SMR Jewels Private Limited

CIN:U74999GJ2018PTC104946

Balance Sheet as at 31st March, 2022

(Amount in Thousand)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	100.00	100.00
(b) Reserves & Surplus	2	791.30	641.15
2 Non-Current Liabilities			
(a) Long-Term Borrowings	3	8,888.56	39,978
3 Current Liabilities			
(a) Trade Payables	4		
Micro, Medium and Small Enterprises		67,254.24	45,094.12
Others		79,480.88	30,936.03
(b) Other Current Liabilities	5		
TOTAL		1,56,514.98	1,16,749.28
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipments	6	999.78	526.88
(i) Tangible Assets	7	10.83	1.14
(b) Deferred Tax Assets			
2 Current Assets			
(a) Inventories	8	43,545.81	51,904.39
(b) Trade Receivables	9	93,867.91	54,805.68
(c) Cash & Cash Equivalents	10	5,700.84	1,150.21
(d) Short-Term Loans & Advances	11	2,447.78	2,016.85
(e) Other current assets	12	9,942.05	6,344.13
TOTAL		1,56,514.98	1,16,749.28

Significant Accounting Policies
Notes to Accounts

A to B
1 to 20

For, SMR Jewels Private Limited

Vismay
Vismay Manojkumar Soni
DIN:08266861
(Director)

Jainil Virendra Soni
DIN:09629920
(Director)

Date :- 03-09-2022
Place :Ahmedabad

As per our report of even date,
For, Surana Maloo & Co.
(Chartered Accountants)
Firm Reg. No. : 112171W

Nidhi Surana
Per, Nidhi Surana
Partner
Membership No: 158319

Date :- 03-09-2022
Place :Ahmedabad
UDIN : 22158319AXLZPQ8085



SMR Jewels Private Limited

CIN:U74999GJ2018PTC104946

Profit and loss statement for the year ended 31st March, 2022

(Amount in Thousand)

Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
I. Revenue From Operations	13	7,59,573.33	4,72,264.62
Other Income	14	-	0.23
II. Total Income		7,59,573.33	4,72,264.85
III. Expenses:			
Purchase of Stock in Trade	15	7,00,958.96	4,37,583.52
Changes in inventories of Traded Goods	16	8,358.58	(12,792.64)
Employee benefits expense	17	6,678.05	4,351.87
Finance costs	18	3,995.31	3,047.81
Depreciation and amortization expense	6	167.38	54.28
Other expenses	19	39,218.50	39,285.59
Total Expenses		7,59,376.78	4,71,530.43
IV. Profit Before Tax (II-III)		196.55	734.42
V. Tax Expense:			
Current Tax		56.09	177.82
Deferred Tax		(9.68)	5.13
VI. Profit/(Loss) for the period (IV - V)		150.15	551.47
VII. Earnings Per Equity Share:			
Basic & Diluted		15.01	55.15

Significant Accounting Policies
Notes to Accounts

A to B
1 to 20

For, SMR Jewels Private Limited

Vismay
Vismay Manojkumar Soni
DIN:08266861
(Director)

Panj
Jaini Virendra Soni
DIN:09629920
(Director)

Date :- 03-09-2022
Place :Ahmedabad



As per our report of even date,
For, Surana Maloo & Co.
(Chartered Accountants)
Firm Reg. No. : 112171W

Nidhi
Per, Nidhi Surana
Partner
Membership No: 158319

Date :- 03-09-2022
Place :Ahmedabad
UDIN : 22158319AXLZPQ8085

SMR Jewels Private Limited

CIN:U74999GJ2018PTC104946

Statement of Cash Flow for the Financial Year 2021-22

Particulars	2021-22		2020-21	
	(Amount in Thousand)	(Amount in Thousand)	(Amount in Thousand)	(Amount in Thousand)
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extra Ordinary Items		196.55		551.47
Add : Depreciation	167.38		54.28	
Add : Interest Expense	3,995.31		3,047.81	
Less:Interest Income	-	4,162.69	(0.23)	3,101.85
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		4,359.24		3,653.32
Adjustment For Working Capital Changes:				
(a) Decrease / (Increase) in Inventories	8,358.58		(12,792.64)	
(b) Decrease / (Increase) in Trade and Other Receivables	(43,091.08)		(32,620.79)	
(c) Increase / (Decrease) in Trade and other Payables	70,704.96	35,972.46	31,799.63	(13,613.79)
CASH GENERATED FROM OPERATIONS	35,972.46	35,972.46	(13,613.79)	(13,613.79)
Deduct:				
Direct Taxes paid (Net)	(56.09)	(56.09)	-	-
NET CASH FROM OPERATING ACTIVITIES	35,916.38	40,275.62	(13,613.79)	(9,960.47)
B CASH FLOW FROM INVESTING ACTIVITIES:				
(a) Purchase of Fixed Assets	(640.27)		(442.21)	
(b) Proceeds from Long Term Loans & Advances				
(c) Interest Received	-	(640.27)	0.23	(441.98)
NET CASH USED IN INVESTING ACTIVITIES		(640.27)		(441.98)
C CASH FLOW FROM FINANCING ACTIVITIES:				
(a) Proceeds from issue of share capital				
(b) Net Proceed from Long Term Borrowing			13,642.90	
(c) Repayment of Long Term Borrowing	(31,089.41)			
(c) Interest Paid on Long Term Borrowings	(3,995.31)		(3,047.81)	
NET CASH USED IN FINANCING ACTIVITIES		(35,084.72)		10,595.09
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		4,550.62		192.65
OPENING BALANCE- CASH AND CASH EQUIVALENT		1,150.21		957.57
CLOSING BALANCE- CASH AND CASH EQUIVALENT		5,700.84		1,150.21

Significant Accounting Policies
Notes to Accounts

A to B
1 to 20

For, SMR Jewels Private Limited

Vismay

Vismay Manojkumar Soni
DIN:08266861
(Director)

Jainil Virendra Soni
DIN:09629920
(Director)

Date :- 03-09-2022
Place : Ahmedabad

As per our report of even date,
For, Surana Maloo & Co.
(Chartered Accountants)
Firm Reg. No. : 112171W

Nidhi Surana

Per, Nidhi Surana
Partner
Membership No: 158319

Date :- 03-09-2022
Place : Ahmedabad
UDIN :

22158319 AX LZ PQ 8095



SMR JEWELS PRIVATE LIMITED

Notes forming Integral part of financial statement for the year ended on 31st March, 2022

Note A Corporate Information

SMR Jewels Private Limited (the company) is a Private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in business of Trading in all types of Gold, Gold Bar, Gold Ornament, Semi Gold Ornaments, Silver, Silver Utensil, Diamond and other Precious Metal. The company was incorporated on 26/10/2018.

Note B Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention, except otherwise specified.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained.

Summary of significant accounting policies.

a) Presentation and disclosure of financial statements:

The financial statement has been prepared under the provisions of the Companies Act 2013. The adoption of Schedule III of the Companies Act 2013 and measurement principles followed for preparation of financial statements.

b) Use of estimates:

The preparation of financial statements in conformity with Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Property, Plant & Equipments:

Tangible Fixed Assets are stated at cost of acquisition or construction includes related expenditure less accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use.



Depreciation on Tangible Fixed Assets are provided on the Straight-Line Method over the useful lives of assets as per the provisions of the Companies Act 2013 and according to the rates prescribed under part C of schedule II of the Companies Act 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

d) Impairment of tangible and intangible assets:

Impairment Loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or from its disposal at the end of its useful life.

e) Inventory

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

f) Revenue recognition

Sale of goods - Revenue from sale of goods is recognized when all the significant risks and rewards incidental to ownership are transferred to the customer/buyer, it can be reliably measured and it is reasonable to expect ultimate collection.

Sale of Service - Job Work Income is recognized as per the terms & Conditions with the Customers when the related services are performed or the agreed milestones are achieved and are net of service tax wherever applicable.

Interest Income is recognized on a time proportion basis taking in to account the amount outstanding and the interest rate applicable.

All other income and Expenditure are recognized and accounted for on accrual basis.

g) Taxation:

Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Provision for Current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

h) Borrowing costs:

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of such asset. All others borrowing cost are charged to revenue.



i) Contingent Liabilities & Contingent Assets:

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent Liabilities are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



Note: 1 Share Capital

Share Capital	As at 31st March 2022		As at 31st March 2021	
	Number	(Amount in Thousand)	Number	(Amount in Thousand)
Authorized				
Equity Shares of ₹ 10 each	10,000.00	100.00	10,000.00	100.00
Issued & Subscribed				
Equity Shares of ₹ 10 each fully paid up	10,000.00	100.00	10,000.00	100.00
Total	10,000.00	100.00	10,000.00	100.00

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares			
	As at 31st March 2022		As at 31st March 2021	
	Number	(Amount in Thousand)	Number	(Amount in Thousand)
Shares outstanding at the beginning of the year	10000.00	100.00	10000.00	100.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10000.00	100.00	10000.00	100.00

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Statement of persons holding more than 5% shares in the company

Name of Shareholder	Equity Shares			
	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Drashti Soni	2,000	20.00%	2,000	20.00%
Dipikaben Virendra Soni	2,000	20.00%	2,000	20.00%
Jainil Soni	1,500	15.00%	1,500	15.00%
Parul Manoj Soni	2,500	25.00%	2,500	25.00%
Vismay Manojkumar Soni	2,000	20.00%	2,000	20.00%
Total	10,000	100.00%	10,000	100.00%

Details of Shares held by Promoters as at 31st March, 2022

Promoter Name	As at 31st March 2022		As at 31st March 2021		% Changes during the Year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
Drashti Soni	2,000	20.00%	2,000	20.00%	0.00%
Dipikaben Virendra Soni	2,000	20.00%	2,000	20.00%	0.00%
Jainil Soni	1,500	15.00%	1,500	15.00%	0.00%
Parul Manoj Soni	2,500	25.00%	2,500	25.00%	0.00%
Vismay Manojkumar Soni	2,000	20.00%	2,000	20.00%	0.00%
Total	10,000	100%	10,000	100%	0.00%

Details of Shares held by Promoters as at 31st March, 2021

Promoter Name	As at 31st March 2021		As at 31st March 2020		% Changes during the Year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
Drashti Soni	2,000	20.00%	2,000	20.00%	0.00%
Dipikaben Virendra Soni	2,000	20.00%	2,000	20.00%	0.00%
Jainil Soni	1,500	15.00%	1,500	15.00%	0.00%
Parul Manoj Soni	2,500	25.00%	2,500	25.00%	0.00%
Vismay Manojkumar Soni	2,000	20.00%	2,000	20.00%	0.00%
Total	10,000	100%	10,000	100%	0.00%



Note: 2 Reserves & Surplus

<u>Particulars</u>	As at 31st March 2022	As at 31st March 2021
	(Amount in Thousand)	(Amount in Thousand)
Surplus		
Opening balance	641.15	89.69
(+) Net Profit For the Year	150.15	551.47
Closing Balance	791.30	641.15
Total	791.30	641.15

Note: 3 Long-Term Borrowings

<u>Particulars</u>	As at 31st March 2022	As at 31st March 2021
	(Amount in Thousand)	(Amount in Thousand)
Secured Loans		
Fedbank Financial Service Ltd.	-	33,665.98
Less : Current Maturity of Long Term Loan	-	(552.86)
	-	33,113.12
Unsecured Loans		
Directors	4,702.25	6,334.85
From Relative	620.00	320.00
From Other	3,566.32	210.00
Total	8,888.56	39,977.97

Note 3.1 Secured Loan from Fedbank Financial Service Ltd.**Terms of Repayment**

The said term loan is repayable in 182 Equal Monthly Installments of Rs. 3,50,457/- (Including interest).

Rate of Interest

Rate of interest on the said term loan is 11.50%

Security Offered - Primary

The said term Loan is secured against the residential property situated at 34 Sardar Patel Co. Op. Housing Society, Nr. Sardar Patel Statue, Ahmedabad.

Note: 4 Trade Payables

<u>Particulars</u>	As at 31st March 2022	As at 31st March 2021
	(Amount in Thousand)	(Amount in Thousand)
Trade Payables due to		
- Micro, Medium and Small Enterprises	-	-
- Others		
- Sundry Creditors for Materials	10,857.38	11,289.31
- Sundry Creditors for Expenses	56,396.86	33,804.81
Total	67,254.24	45,094.12

*Refer Note 4.1 for Ageing of Trade payables as required under schedule III (amended) of Companies Act, 2013.



Reporting under Micro, Small & Medium Enterprise Development Act, 2006 :-

Disclosure Under MSMED Act, 2006	As at	As at
	31st March, 2022	31st March, 2021
	(Amount in Thousand)	(Amount in Thousand)
Principal amount due to suppliers under MSMED Act, 2006	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-

Reporting under Micro, Small and Medium Enterprise Development Act, 2006 :-

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid at the year end together with interest paid/payable under this Act has not been given.

Note: 5 Other Current Liabilities

Particulars	As at	As at
	31st March 2022	31st March 2021
	(Amount in Thousand)	(Amount in Thousand)
Current Maturity of Long Term Loan (Refer Note 3)	30,942.48	552.86
Statutory Dues Payable		
TDS/TCS Payable	1,296.19	705.48
Income Tax Payable (Net of Advance Tax)	-	177.82
Other Current Liabilities		
Advance Received From Customers	47,242.21	23,934.10
Other Advances	-	5,565.78
Total	79,480.88	30,936.03

Note: 7 Deferred tax assets (net)

Surplus	As at	As at
	31st March 2022	31st March 2021
	(Amount in Thousand)	(Amount in Thousand)
Deferred Tax Liability/Assets (Net)		
Opening Balance	1.14	6.27
Add: Timing Difference	9.68	(5.13)
Closing Balance	10.83	1.14

Note: 8 Inventories

Inventories	As at	As at
	31st March 2022	31st March 2021
	(Amount in Thousand)	(Amount in Thousand)
Stock In Trade	43,545.81	51,904.39
Total	43,545.81	51,904.39



SMR Jewels Private Limited

Note 4.1 : Ageing Analysis of Trade Payables as required under Schedule III of Companies Act, 2013 (Amended)

(Amount in Thousand)

As at 31 st March, 2022					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	67,254.24	-	-	-	67,254.24
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Toatl	67,254.24	-	-	-	67,254.24

(Amount in Thousand)

As at 31 st March, 2021					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	45,094.12	-	-	-	45,094.12
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	45,094.12	-	-	-	45,094.12



Method of Valuation of Inventory/Stock-in-Trade
Lower of Cost or Net Realisable Value

Note: 9 Trade Receivables

Trade Receivables	As at 31st March 2022 (Amount in Thousand)	As at 31st March 2021 (Amount in Thousand)
Considered good - Secured	93,867.91	54,805.68
Considered good - Unsecured	-	-
Credit impaired - Unsecured	93,867.91	54,805.68
Sub-Total	-	-
Unsecured, considered good	-	-
Total	93,867.91	54,805.68

*Refer Note 9.1 for Ageing of Trade receivables as required under schedule III (amended) of Companies Act, 2013.

Note: 10 Cash & Cash Equivalents

Cash & Cash Equivalents	As at 31st March 2022 (Amount in Thousand)	As at 31st March 2021 (Amount in Thousand)
a. Balances with banks	1,491.36	1,071.23
b. Cash on hand	4,209.48	78.98
Total	5,700.84	1,150.21

Note: 11 Short-term loans & advances

Short-term loans & advances	As at 31st March 2022 (Amount in Thousand)	As at 31st March 2021 (Amount in Thousand)
Loans & Advances Recoverable in Cash or Kind	1,465.03	1,034.91
Deposits	982.74	981.94
Other Advances	2,447.78	2,016.85
Total	2,447.78	2,016.85

Note: 12 Other current assets

Other current assets	As at 31st March 2022 (Amount in Thousand)	As at 31st March 2021 (Amount in Thousand)
Balance With Revenue Authorities	1,934.69	1,734.52
Prepaid Expenses	741.37	600.63
Other current assets	-	228.59
Income Tax Refund F.Y 2020-21	143.34	-
Income Tax Refund F.Y 2021-22	564.19	-
Advances to Suppliers	6,558.45	3,780.40
Total	9,942.05	6,344.13



SMR Jewels Private Limited

Note 9.1 : Ageing Analysis of Trade Receivables as required under Schedule III of Companies Act, 2013 (Amended)

(Amount in Thousand)

Outstanding as at 31st March, 2022						
Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	93,867.91	-	-	-	-	93,867.91
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	93,867.91	-	-	-	-	93,867.91

(Amount in Thousand)

Outstanding as at 31st March, 2021						
Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	54,805.68	-	-	-	-	54,805.68
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	54,805.68	-	-	-	-	54,805.68



Note: 13 Revenue From Operations

<u>Revenue From Operations</u>	For the year ended 31st March 2022	For the year ended 31st March 2021
	(Amount in Thousand)	(Amount in Thousand)
Sale of Stock in Trade	7,59,573.33	4,72,264.62
Total	7,59,573.33	4,72,264.62

Note: 14 Other Income

<u>Other Income</u>	For the year ended 31st March 2022	For the year ended 31st March 2021
	(Amount in Thousand)	(Amount in Thousand)
Interest Income	-	0.23
Total	-	0.23

Note: 15 Purchase of Stock in Trade

<u>Purchase of Stock in Trade</u>	For the year ended 31st March 2022	For the year ended 31st March 2021
	(Amount in Thousand)	(Amount in Thousand)
Purchase of Stock in Trade	7,00,958.96	4,37,583.52
Total	7,00,958.96	4,37,583.52

Note: 16 Changes in inventories of Traded Goods

<u>Particulars</u>	For the year ended 31st March 2022	For the year ended 31st March 2021
	(Amount in Thousand)	(Amount in Thousand)
Stock in Trade		
Opening of Stock in Trade	51,904.39	39,111.75
Less: Closing of Stock in Trade	(43,545.81)	(51,904.39)
Total	8,358.58	(12,792.64)

Note: 17 Employee benefits expense

<u>Employee benefits expense</u>	For the year ended 31st March 2022	For the year ended 31st March 2021
	(Amount in Thousand)	(Amount in Thousand)
Director Remuneration	1,080.00	-
Salaries & Incentives	5,598.05	4,351.87
Total	6,678.05	4,351.87



Note: 18 Finance costs

Finance costs	For the year ended 31st March 2022	For the year ended 31st March 2021
	(Amount in Thousand)	(Amount in Thousand)
Interest on Unsecured Loan	-	-
Interest on Secured Loan	3,995.31	3,047.81
Total	3,995.31	3,047.81

Note: 19 Other expenses

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	(Amount in Thousand)	(Amount in Thousand)
Audit Fees	300.00	300.00
Bank Charges	22.23	17.22
Courier Charges	928.46	115.71
Electricity Exps.	235.45	205.13
GST Late Fees	4.80	78.06
Hallmarking Charges	34.73	11.17
Insurance	63.56	251.23
Jewellery Design Exps.	-	254.05
Membership Fees	6.00	8.50
Municipal Tax	-	40.50
Office Exps.	129.37	94.07
Petrol Exps.	515.31	328.71
Professional Tax	-	2.40
Packing Exps.	50.00	83.09
Labour Charges	34,560.24	35,902.80
Legal & Professional Exps.	210.00	63.82
Repairing & Maintenance	50.00	8.24
Round off	7.33	(6.80)
Stationery Exps.	8.09	21.07
Travelling Exps.	28.43	244.21
Telephone Exps.	34.84	38.51
Total (A)	37,188.84	38,061.69
Selling & Distribution Exps.		
Advertisement Exps.	21.00	-
Exhibition Exps.	2,008.66	1,223.90
Total (B)	2,029.66	1,223.90
Total	39,218.50	39,285.59



Note: 6**Property, Plant & Equipments**

(Amount in Thousand)

Particulars	Gross Block			Depreciation				Net Block		
	As at 01.04.2021	Addition During the period	Deduction During the period	As at 31.03.2022	As at 01.04.2021	Addition During the period	Deduction / Adjustment During the period	As at 31.03.2022	As at 01.04.2021	As at 01.04.2021
Tangible Assets (Not Under Lease)										
Furniture	19.92	6.78	-	26.70	4.72	4.70	-	9.42	17.28	15.20
Office Equipments	398.34	633.49	-	1,031.84	46.78	112.23	-	159.01	872.83	351.57
Computer & Peripherals	29.62	-	-	29.62	7.91	5.63	-	13.54	16.08	21.71
Mobile Phone	141.53	-	-	141.53	3.12	44.82	-	47.94	93.59	138.40
Total	589.41	640.27	-	1,229.68	62.52	167.38	-	229.00	990.70	526.88
Previous Year	147.20	442.21	-	589.40	8.25	54.28	-	52.67	526.88	-



Note 20 Additional Information

a) Payment to the Auditors

(Amount in Thousand)

Payments to the Auditor As	As at 31st March 2022 (Amount in Rs.)	As at 31st March 2021 (Amount in Rs.)
Statutory Audit Fees	300.00	300.00

b) Earning Per Share :-

Earning per share is calculated on the basis of Accounting Standard (AS)-20 "Earning Per Share" Issued by the institute of Chartered Accountants of India.

Number of shares used as denominator for calculating basic EPS as on balance sheet date. The amount used as numerator for calculating Basic EPS is profit after taxation. Earning per Share for the Year is as under:-

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit attributable to Equity Share Holders	150.15	551.47
Number of Equity Share for Basic EPS	10,000	10,000
Basic & Diluted Earnings per share	15.01	55.15
Face Value of Equity Shares	10.00	10.00

c) Related Party Disclosures :-

As per Companies Act 2013, the list of Related Parties as defined in Section 2(76)&(77) are given below:

List of Related parties and relationships:

Key Managerial Personnel:

- | | |
|----------------------------|--|
| 1) Vishmay Manojkumar Soni | : Director |
| 2) Parul Manojkumar Soni | : Director (cessation of director on 04-06-2022) |
| 3) Jainil Virendra Soni | : Director(Appointed from 04-06-2022) |

Relative :

- | | |
|------------------------------|-----------------------------|
| 1) Drashti Manojkumar Soni | : Daughter of Parulben Soni |
| 2) Jainil Virendrakumar Soni | : Brother of Vishmay Soni |

Related Concern

- | | |
|-----------------------------|---------------------------------------|
| 1) Manojkumar Ramanlal Soni | : Vismay Soni(Director) is Proprietor |
|-----------------------------|---------------------------------------|

Detailed of Transactions made with Related Parties

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Payment	2021-22 (Amount in Thousand)	2020-21 (Amount in Thousand)
Director Remuneration					
1	Vishmay Soni Salary	Director	Remuneration	540.00	-
2	Parul Soni	Director	Remuneration	540.00	-
Sale and Purchase of Goods and Services					
1	Manoj Ramanlal Soni	Related Concern	Sales of Goods	9,150.21	28,613.99
			Purchase of Goods	-	21,069.29
Salary					
2	Drashti Manojkumar Soni	Relative	Salary	540.00	550.00
Loans Taken					
2	Drashti Manojkumar Soni	Relative	Opening Bal. of Loan	320.00	-
			Loan Received	300.00	320.00
			Loan Re-Paid	-	-
			Closing Bal. of Loan	620.00	320.00
4	Vismay Manojkumar Soni	Director	Opening Bal. of Loan	80.50	-
			Loan Received	450.00	80.50
			Loan Re-Paid	530.50	-
			Closing Bal. of Loan	-	80.50
5	Parulben M. Soni	Director	Opening Bal. of Loan	6,254.35	994.35
			Loan Received	-	5,260.00
			Loan Re-Paid	-	-
			Closing Bal. of Loan	6,254.35	6,254.35
6	Jainil Soni	Relative	Opening Bal. of Loan	210.00	-
			Loan Received	-	480.00
			Loan Re-Paid	-	270.00
			Closing Bal. of Loan	210.00	210.00



e) Ratio Analysis as required under Schedule III of Companies Act, 2013.

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
a)	Current Ratio	1.06	1.53
b)	Debt-Equity Ratio	44.69	54.69
c)	Debt-Service Coverage Ratio	0.10	0.09
d)	Return on Equity Ratio	18.40%	118.49%
f)	Trade Receivables Turnover Ratio	10.22	11.60
g)	Trade Payables Turnover Ratio	10.42	9.70
h)	Net Capital Turnover Ratio	86.62	11.75
i)	Net Profit Ratio	0.02%	0.12%
j)	Return on Capital Employed	0.43	0.09
k)	Return on Investment	NA	NA
l)	Inventory Turnover Ratio	17.44	9.10

*for detailed working refer additional note attached with the financial statement forming part of additional information.

d) Subsequent events occurring after the balance sheet date but before signing the audit report:-

Subsequent Events are those events occurring between the date of the financial statements and the date of the auditor's report, and facts that become known to the auditor after the date of the auditor's report.

There are no significant subsequent event that would require adjustments or disclosure in the financial statements as on the balance sheet date.

- e) Balances of Trade Payables, Trade Receivables, Receivables/Payables from/to various parties /authorities, Loans & advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.
- f) In the Opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.
- g) The company operates in Jewellery segment, hence reporting as required in AS -17 "Segment Reporting" is not applicable.
- h) The company has no contingent liabilities & capital commitments during the year.
- i) The company does not have any pending litigation on its financial position in its financial statements.
- j) There are no foreign currency transactions during the year.
- k) Previous Year's figures has been re-grouped or re-classified whenever necessary to match with those of the current year.

For, SMR Jewels Private Limited

Vismay
Vismay Manojkumar Soni
DIN:08266861
(Director)

Jainil Virendra Soni
DIN:09629920
(Director)

Date :- 03-09-2022
Place : Ahmedabad



As per our report of even date,
For, Surana Maloo & Co.
(Chartered Accountants)
Firm Reg. No. : 1121711

Nidhi
For, Nidhi Surana
Partner
Membership No: 158319

Date :- 03-09-2022
Place : Ahmedabad
UDIN :

22158319AXLZPQ8085

SMR Jewels Private Limited

Sr. No.	Particulars	Numerator	Denominator	Ratios			Reason for Variance (if variance is more than 25%)
				31st March 2022	31st March 2021	Variance	
1	Current Ratio	Current Assets	Current Liabilities	1.06	1.53	-31%	Reason for Adverse Variance is increase in the Current Liability as compared to last year.
2	Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service #3	44.63	54.62	-18%	NA
3	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	18%	118%	-84%	Reason for Adverse Variance is decrease in the net profit before tax.
4	Trade receivables turnover ratio	Revenue from Sale of Products #6	Average Trade Receivable	10.22	11.52	-12%	NA
5	Trade payables turnover ratio	Total Purchases	Average Trade Payables	12.40	10.91	14%	NA
6	Net capital turnover ratio (Net working capital turnover ratio)	Revenue from Sale of Products #6	Average Working Capital	86.62	11.15	537%	Reason for favourable Variance is Company is efficiently used the working capital and generate more sales as compared to last year.
7	Net profit ratio	Net Profit	Revenue from Sale of Products #6	0%	0%	-83%	Reason for Adverse Variance is decrease in the net profit
8	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed #5	43%	9%	361%	Reason for favourable Variance is Company is generating more earning before interest and Taxes.
9	Return on Investment (ROI)	Returns from Investment	Investment Cost	NA	NA	NA	NA
10	Unquoted	Unquoted	Unquoted	NA	NA	NA	NA
11	Inventory Turnover Ratio	Revenue from Sale of Products #6	Average Inventory	15.92	10.35	53%	Reason for favourable Variance is sale is increased as compared to last year.

Notes

- #1 Debt represents all liabilities including lease liabilities
- #2 Earnings available for Debt service represents Profit Before Tax + Finance Cost + Depreciation + Loss on Sale of Assets
- #3 Debt Service represents Interest + Principal Repayment
- #4 Net gain on Investment represents Realized and unrealized gain during the year
- #5 Capital Employed represents Equity and Non current liabilities (excluding provisions)
- #6 Revenue from sale of products represents net sales

