

SMR JEWELS PRIVATE LIMITED

Registered Office: 3, Vrindavan Appartments, Gulbai Tekra, Ahmedabad,
Gujarat-380006, India, **Email:** smrahmedabad@gmail.com.
Contact: +91 7433929699 **CIN:** U74999GJ2018PTC104946

NOTICE

Notice is hereby given that **6th** Annual General Meeting of the members of **SMR JEWELS PRIVATE LIMITED** will be held on Monday, 30th September, 2024 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 standalone Financial Statements of the Company for the financial year ended 31st March, 2024, including Audited Balance Sheet as on 31st March, 2024 and the Profit & Loss Account for the period ended on that date together with the reports of the Auditors and Directors thereon.


2. To Re-appoint Statutory Auditors of the Company.


To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, **M/s. Surana Maloo & Co., (FRN: 112171W) Chartered Accountants, Ahmedabad** be and is hereby appointed as the statutory auditors of the company to hold office for a period of five years from the conclusion of this Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company for the Financial year 2028-2029 at a remuneration as may be decided by the Board of the Company with the auditor"

Date: 28/09/2024
Place: Ahmedabad

For & on behalf of the Board of Directors


Vismay Manojkumar Soni
Managing Director
DIN: 08266861


Jainil Virendra Soni
Whole-time 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: 28/09/2024

Place: Ahmedabad

For & on behalf of the Board of Directors


SMR JEWELS PVT. LTD.

SMR JEWELS PVT. LTD.



DIRECTOR

Vismay Manojkumar Soni
Managing Director
DIN: 08266861



DIRECTOR

Jainil Virendra Soni
Whole-time director
DIN: 09629920

By _____, Secretary to the Board of Directors

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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, 2024.

1. FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

PARTICULARS	Current year (For the year ended 31.03.2024)	Previous Year (For the year ended 31.03.2023)
<u>Sales</u>	12,452.30	6,752.78
Other Income	-	0.24
Total Income	12,452.30	6,753.01
Depreciation	4.13	2.63
Profit/(Loss) before Tax	682.60	5.57
Current Tax	180.99	1.67
Mat Credit	-	-
Deferred Tax	(0.19)	(0.13)
Short/ (Excess) Provision of Earlier Years	-	-
Profit/(Loss) after Tax	501.80	4.03
Earnings per share (Rs.) : Basic	5,018.00	40.29
Diluted	5,018.00	40.29

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2. OVERVIEW OF COMPANY'S PERFORMANCE

The Key points pertaining to the business of the Company for the year 2023-24 and period preceding thereto have been given hereunder:

- The Total revenue of the Company during the financial year 2023-24 was Rs. 12,452.30 Lakhs against the total revenue of Rs. 6,753.01 Lakhs in the previous financial year 2022-23.
- The Profit after tax was Rs. 501.80 Lakhs for the financial year 2023-24 has increased as compared to the Profit after tax of Rs. 4.03 Lakhs in the previous financial year 2022-23.

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 that the Annual return of the company for the financial year 2023-24 will be shortly uploaded on the website of the company.
<https://smrijewels.in/>

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 2023-24:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	08/05/2023	2	2
2	30/06/2023	2	2
3	03/09/2023	2	2
4	24/11/2023	2	2
5	10/01/2024	2	2
6	03/03/2024	2	2

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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;
- (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 unlisted 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, 2024. 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, 2024.

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.

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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, 2024.

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.

There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required.

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. 501.80 Lakhs. Your directors are continuously looking for avenues for future growth of the Company.

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

For the financial year ended 31st March, 2024, 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, 2024.

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 which have occurred between the end of the financial year of the company to which the financial statements relate and the date of report.

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The criteria for the same are stated below:

I. There was change in the share capital of the Company:

Sr. No.	Particulars	Change with effect from
1	Increase Authorised Capital from Rs. 1,00,000 to Rs. 22,00,00,000	08/06/2024
2	Conversion of Unsecured Loan into equity capital	05/08/2024
3	Allot 935 Equity shares on Preferential Basis	16/08/2024
4	Allot 1,246 Equity shares on Preferential Basis	05/09/2024
5	Allot 48,72,400 Bonus Equity shares	16/09/2024

II. There was change in designation and appointment of director and CFO:

Sr	Name of Person	Appointment/ Change in designation	Change with effect from
1	Vismay Manojkumar Soni (DIN: 08266861)	Designation changed to Managing Director	08/06/2024
2	Jainil Virendra Soni (DIN: 09629920)	Designation changed to Whole time director	08/06/2024
3	Dipikaben Virendra Soni (DIN: 10666530)	Appointed as Non-executive director	08/06/2024
4	Parul Manoj Soni (DIN:08406936)	Appointed as Non-executive woman director	08/06/2024
5	Ekta Ankit Patel (DIN: 09574878)	Appointed as Non-executive Independent director	08/06/2024
6	Nishita Mayank Sanghvi (DIN: 09574964)	Appointed as Non-executive Independent director	08/06/2024
7	Drashti Pal Modi	CFO	08/06/2024

III. Conversion of company and adopt new set of MOA and AOA:

The name of the company has been changed by the deletion of the word private from the name of the company vide resolution passed by the members of the company, in their Extra ordinary general meeting held on 14th September 2024.

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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.

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, 2024, 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 change in the composition of board during the F.Y. 2023-24.

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Sr	Name of Person	Designation	Date of Appointment
1	Gaurav Lavingia (DIN: 07265486)	Additional Director	03/03/2024

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	6	6	100	-	-	-	Attend ed
2	Jainil Virendra Soni	6	6	100	-	-	-	Attend ed
3	Gaurav Lavingia	0	0	0	-	-	-	-

24. DETAILS OF DESIGNATED PERSON:

As per sub-rule (7) of rule 9 of the Companies (Management and Administration) Second Amendment Rules, 2023, which states that "Every company shall inform the details of the designated person in Annual return" and details are given in form MGT-7 for the FY 2023-24. **(Annexure-I Designated Person).**

25. STATUTORY AUDITOR AND AUDITORS' REPORT

The board hereby proposes the members for appointment/re-appointment of **M/s. Surana Maloo & Co. Chartered Accountants, Ahmedabad (FRN 112171W)** for the Block Period of 5 years From the conclusion ensuing Annual General Meeting until the conclusion of the 11th Annual General Meeting to be held for the financial year 2028-29.

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, 2024 is annexed herewith for your kind perusal and information. **(Annexure: II)**

26. DEPOSITS/UNSECURED LOAN

The company has not accepted any deposits under Section 73 of the Companies Act, 2013 during the financial year under review.

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However, unsecured loan taken during the year are as follows: (Amount in Rs.)

Name of the Party with whom transaction	Nature of Relationship	Loan outstanding at the end of the year
Jainil Virendra Soni	Director	23,56,520/-
Drashti Pal Modi	Relative of Director	23,15,000/-
Parulben Manojkumar Soni	Relative of Director	26,02,080/-

27. 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.

28. 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.

29. 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.
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.

30. 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

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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.

31. 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.

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.

34. ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation for 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.

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Note: The Board of Directors hereby state and affirm that as regards to the Information and reports provided herein above and forming part of this Board Report, the Directors of the Company are solely, jointly and severally responsible and the Practicing Company Secretary associated with the company shall bear no responsibility for the Matter that have not been disclosed by the Company.

Date: 28/09/2024
Place: Ahmedabad

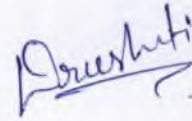
For & on behalf of the Board of Directors



Vismay Manojkumar Soni
Managing Director
DIN: 08266861



Jainil Virendra Soni
Whole-time director
DIN: 09629920



Drashti Pal Modi
CFO
PAN: KAZPS8649E

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ANNEXURE - Appointment of Designated Person

(Sub-rule (7) of rule 9 of the Companies (Management and
Administration) Second Amendment Rules, 2023)

"Every company shall inform the details of the designated person in Annual return"
following details are given in form MGT 7 for FY 2023-24.

Appointment of Designated Person

Pursuant to sub-rule (4) of the Companies (Management and Administration) Second Amendment Rules, 2023 dated October 27, 2023, the Board of Directors at its meeting held on 24TH November, 2023 has passed the following resolution unanimously:

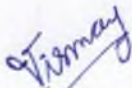
"RESOLVED THAT in terms of Companies (Management and Administration) Second Amendment Rules, 2023, the Board be and hereby designates **Jainil Virendra Soni (DIN: 09629920)**, director of SMR JEWELS PRIVATE LIMITED (CIN: U74999GJ2018PTC104946) as the "Designated Person" who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar of Companies with respect to beneficial interest in shares of SMR JEWELS PRIVATE LIMITED (CIN: U74999GJ2018PTC104946).

RESOLVED FURTHER THAT Jainil Virendra Soni (DIN: 09629920), director of the company, be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient and incidental in this regard for giving effect to this resolution."

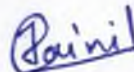
Take Note and oblige.

Date: 28/09/2024
Place: Ahmedabad

For & on behalf of the Board of Directors



Vismay Manojkumar Soni
Managing Director
DIN: 08266861



Jainil Virendra Soni
Whole-time director
DIN: 09629920

SMR Jewels Private Limited
(CIN :- U74999GJ2018PTC104946)

Independent Auditor's Report for the Financial Year 2023-24

Auditor:-
M/s Surana Maloo & Co.
(Chartered Accountants)
Ahmedabad.



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 2024, 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, 2024, and its Profit and Cash Flows for the year ended on 31st March, 2024.

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.



- (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A".
- (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.
 - i. 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;





Annexure - 'A'

**Annexure to the Independent Auditor's Report of even date on the Financial Statements of
SMR JEWELS PRIVATE LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the
Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SMR Jewels Private Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that,

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Per, S. D. Patel
(Partner)

Membership No: 037671
UDIN : 24037671BKXAJJ9722

Place: Ahmedabad
Date : 28th September, 2024



ANNEXURE- B

**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 name of 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, 2024 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 and Raw Materials 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,



- (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 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.



SMR JEWELS PRIVATE LIMITED

CIN:U74999GJ2018PTC104946

Balance Sheet as at 31st March, 2024

(Amount in Lakhs)

Particulars		Note No.	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital		1	1.00	1.00
(b) Reserves & Surplus		2	513.74	11.94
2 Non-Current Liabilities				
(a) Long-Term Borrowings		3	610.12	562.07
(b) Other Long Term Liabilities		4	104.15	817.42
3 Current Liabilities				
(a) Short-Term Borrowings		5	58.05	6.70
(b) Trade Payables		6		
Micro, Medium and Small Enterprises			-	-
Others			13.41	63.34
(c) Short-term provisions		7	4.63	-
(d) Other Current Liabilities		8	236.42	569.09
TOTAL			1,541.52	2,031.56
II. ASSETS				
1 Non-Current Assets				
(a) Property, Plant & Equipments		9		
(i) Tangible Assets			13.57	9.72
(b) Deferred tax assets (net)		10	0.42	0.24
(c) Other Non-Current Assets		11	144.15	464.08
2 Current Assets				
(a) Inventories		12	968.89	1,147.41
(b) Trade Receivables		13	260.65	107.57
(c) Cash & Cash Equivalents		14	15.79	59.94
(d) Short-Term Loans & Advances		15	46.01	74.22
(e) Other Current Assets		16	92.05	168.38
TOTAL			1,541.52	2,031.56
Significant Accounting Policies		A to B		
Notes to Accounts		1 to 25		


For & on Behalf of the Board,
SMR Jewels Private Limited


Vismay Manojkumar Soni
DIN:08266861
(Managing Director)


Drashti Pal Modi
(Chief Financial Officer)

Date : 28-09-2024
Place : Ahmedabad




Jainil Virendra Soni
DIN:09629920
(Whole-time Director)

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


Per, CA S D Patel
Partner
Membership No. - 037671
UDIN - 24037671BKXAJJ9722



Date : 28-09-2024
Place : Ahmedabad

SMR JEWELS PRIVATE LIMITED

CIN:U74999GJ2018PTC104946

Profit and Loss Statement for the year ended 31st March, 2024

(Amount in Lakhs)


Particulars		Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I.	Revenue From Operations	17	12,452.30	6,752.78
	Other Income	18	-	0.24
II.	Total Income		12,452.30	6,753.01
III.	Expenses:			
	Cost of Materials Consumed	19	6,662.96	5,864.21
	Purchase of Traded Goods	20	4,220.34	993.12
	Changes in Inventories of Traded Goods	21	440.07	(570.15)
	Employee Benefits Expense	22	54.93	67.47
	Finance costs	23	84.48	71.73
	Depreciation and amortization expense	9	4.13	2.63
	Other Expenses	24	302.79	318.41
	Total Expenses		11,769.69	6,747.44
IV.	Profit Before Tax (II-III)		682.60	5.57
V.	Tax Expense:			
	Current Tax		180.99	1.67
	Deferred Tax		(0.19)	(0.13)
VI.	Profit/(Loss) for the period (IV - V)		501.80	4.03
VII.	Earnings Per Equity Share:			
	Basic & Diluted		5,018.00	40.29
Significant Accounting Policies		A to B		
Notes to Accounts		1 to 25		

For & on Behalf of the Board,
SMR Jewels Private Limited


Vismay Manojkumar Soni
DIN:08266861
(Managing Director)



Drashti Pal Modi
(Chief Financial Officer)

Date : 28-09-2024
Place : Ahmedabad


Jainil Virendra Soni
DIN:09629920
(Whole-time Director)

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




Per, CA S D Patel
Partner
Membership No. - 037671
UDIN - 24037671 BKXAJJ9722

Date : 28-09-2024
Place : Ahmedabad



SMR JEWELS PRIVATE LIMITED


CIN:U74999GJ2018PTC104946

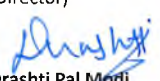
Statement of Cash Flow for the Financial Year - 2023-24

(Amount in Lakhs)


Particulars		2023-24		2022-23	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax and Extra Ordinary Items		682.60		5.57
	Add : Depreciation	4.13		2.63	
	Add : Interest Expenses	62.18	66.31	71.73	74.37
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		748.91		79.94
	Adjustment For Working Capital Changes:				
	(a) Decrease / (Increase) in Inventories	178.52		(711.95)	
	(b) Decrease / (Increase) in Short Term Loan & Advances	28.21		(23.32)	
	(c) Decrease / (Increase) in Other Current Assets	76.33		(95.38)	
	(d) Decrease / (Increase) in Trade Receivables	166.85		369.70	
	(e) Increase / (Decrease) in Short Term Provision	4.63		-	
	(f) Increase / (Decrease) in Other Current Liabilities	(503.50)		83.70	
	(g) Increase / (Decrease) in Trade Payables	(763.20)	(812.14)	208.21	(169.03)
	CASH GENERATED FROM OPERATIONS		(812.14)		(169.03)
	Deduct:-				
	Direct Taxes paid (Net)	(10.15)	(10.15)	(4.35)	(4.35)
	NET CASH FROM OPERATING ACTIVITIES (A)		(73.38)		(93.44)
B	CASH FLOW FROM INVESTING ACTIVITIES:				
	(a) Purchase of Fixed Assets	(7.98)		(2.35)	
			(7.98)		(2.35)
	NET CASH USED IN INVESTING ACTIVITIES (B)		(7.98)		(2.35)
C	CASH FLOW FROM FINANCING ACTIVITIES:				
	(a) Proceeds from issue of share capital	-		-	
	(b) Net Proceed from Long Term Borrowing	48.04		473.19	
	(c) Net Proceeds/(Re-payment) from Short Term Borrowing	51.35		(302.73)	
	(d) Interest Expenses	(62.18)		(71.73)	
	NET CASH USED IN FINANCING ACTIVITIES (C)		37.21		98.72
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(44.15)		2.93
	OPENING BALANCE- CASH AND CASH EQUIVALENT		59.94		57.01
	CLOSING BALANCE- CASH AND CASH EQUIVALENT		15.79		59.94
Significant Accounting Policies					
Notes to Accounts					

For & on Behalf of the Board,
SMR Jewels Private Limited



Vismay Manojkumar Soni
DIN:08266861
(Director)


Drashti Pal Modi
(Chief Financial Officer)

Date : 28-09-2024
Place : Ahmedabad


Jainil Virendra Soni
DIN:09629920
(Whole-time Director)

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


Per, CA S D Patel
Partner
Membership No. - 037671
UDIN - 2403 7671 BKXAJJ 9722

Date : 28-09-2024
Place : Ahmedabad



SMR JEWELS PRIVATE LIMITED

Notes forming Integral part of financial statement for the year ended on 31st March, 2024

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 primarily engaged in manufacturing, trading and job work of jewelries and other accessories/products. The company sells and trade its manufactured and traded jewelries and other accessories/products through wholesale and retail outlet. 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.

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

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

The inventories at end of financial year comprise raw materials such as gold, silver, mani/moti, and precious/semi-precious stones; work-in-progress consisting of semi-finished jewellery; and finished goods comprising completed jewellery products. The valuation of inventories has been carried out by the management and is based on the lower of cost or net realizable value, in accordance with the applicable accounting standards.

The cost of raw materials is determined on a weighted average basis. In the case of gold and silver, the valuation includes purchase price adjusted for refining and making charges, while stones and mani/moti are valued at their acquisition cost inclusive of applicable taxes and duties, excluding refundable levies. Work-in-progress and finished goods are valued at cost, which includes the cost of raw materials, direct labour, and an appropriate proportion of manufacturing overheads incurred in bringing the inventory to its present condition and location. The net realizable value has been assessed based on the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

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

(Amount in Lakhs)

Share Capital	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each	10,000	1.00	10,000	1.00
Issued & Subscribed				
Equity Shares of ₹ 10 each fully paid up	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00

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 Share Holders	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Drashti Soni	2,000	20%	2,000	20%
Dipikaben Virendra Soni	2,000	20%	2,000	20%
Jainil Soni	1,500	15%	1,500	15%
Parul Manoj Soni	2,500	25%	2,500	25%
Vismay Manojkumar Soni	2,000	20%	2,000	20%
Total	10,000	100%	10,000	100%

Details of Shares held by Promoters as at 31st March, 2024

Promoter Name	As at 31st March 2024		As at 31st March 2023		% Changes during the Year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
Drashti Soni	2,000	20%	2,000	20%	0%
Dipikaben Virendra Soni	2,000	20%	2,000	20%	0%
Jainil Soni	1,500	15%	1,500	15%	0%
Parul Manoj Soni	2,500	25%	2,500	25%	0%
Vismay Manojkumar Soni	2,000	20%	2,000	20%	0%
Total	10,000	100%	10,000	100%	0%

Details of Shares held by Promoters as at 31st March, 2023

Promoter Name	As at 31st March 2023		As at 31st March 2022		% Changes during the Year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
Drashti Soni	2,000	20%	2,000	20%	0%
Dipikaben Virendra Soni	2,000	20%	2,000	20%	0%
Jainil Soni	1,500	15%	1,500	15%	0%
Parul Manoj Soni	2,500	25%	2,500	25%	0%
Vismay Manojkumar Soni	2,000	20%	2,000	20%	0%
Total	10,000	100%	10,000	100%	0%



Note: 2 **Reserves & Surplus**

(Amount in Lakhs)		
Particulars	As at 31st March 2024	As at 31st March 2023
Surplus		
Opening balance	11.94	7.91
(+) Net Profit For the Year	501.80	4.03
Closing Balance	513.74	11.94
Total	513.74	11.94

Note: 3 **Long-Term Borrowings**

(Amount in Lakhs)		
Particulars	As at 31st March 2024	As at 31st March 2023
Secured Loan From Banks & Financial Institution		
From Standard Chartered Bank	494.39	457.12
Less :- Current Maturity of Long Term Debt	(8.99)	(6.70)
From Financial Institutions	-	-
Total (A)	485.40	450.43
Unsecured Loans From Banks & Financial Institutions		
From Kotak Mahindra Bank Limited	19.55	-
Less :- Current Maturity of Long Term Debt	(12.46)	-
From ICICI Bank Limited	29.34	-
Less :- Current Maturity of Long Term Debt	(10.79)	-
From Yes Bank Limited	22.06	-
Less :- Current Maturity of Long Term Debt	(15.19)	-
From Tata Capital Finance Limited	30.09	-
Less :- Current Maturity of Long Term Debt	(10.62)	-
Total (B)	51.98	-
Unsecured Loans - From Others		
Directors	23.57	18.73
From Related Party	49.17	92.91
Total (C)	72.74	111.64
Total (A+B+C)	610.12	562.07

Particulars	As at 31st March 2024	As at 31st March 2023
Banks		
i. Standard Chartered Bank	41.42	42.49
ii. Standard Chartered Bank	400.93	407.94
iii. Standard Chartered Bank	43.06	-
iv. ICICI Bank Limited	18.55	-
v. Kotak Mahindra Bank Limited	7.09	-
vi. Yes Bank Limited	6.87	-
Total (A)	517.92	450.43
Financial Institutions		
i. Tata Capital Finance Limited	19.46	-
Total (B)	19.46	-
Total (A+B)	537.38	450.43

Note 3.1 **Secured & Unsecured Loans from Banks & Financial Institutions**

Name of Bank	Re-Payment Terms	Securities Offered
Standard Chartered Bank Loan Sanction Amount - Rs. 44,00,000/- Rate of Interest - 8.65%	Repayable in 180 Equal Monthly Installments of Rs. 43,717/-.	The said term Loan is secured against the residential property owned by Mr. Ramanlal Gangaram Soni , Mrs. Bhanumatiben Ramanlal Soni, Mr. Manojkumar Ramanlal Soni, Mr. Virendrakumar Ramanlal Soni, situated at 34 Sardar Patel Co. Op. Housing Society, Nr. Sardar Patel Statue, Ahmedabad.
Standard Chartered Bank Loan Sanction Amount - 4,25,00,000/- Rate of Interest - 7.75%	Repayable in 180 Equal Quarterly Installments of Rs. 4,00,043/-.	
Standard Chartered Bank Loan Sanction Amount - Rs. 45,50,000/- Rate of Interest - 9.20% (Variable)	Repayable in 180 Equal Monthly Installments of Rs. 46,693/-.	



ICICI Bank Limited Loan Sanction Amount - Rs. 35,00,000/- Rate of Interest - 16.00%	Repayable in 29 Equal Monthly Installments of Rs. 1,22,672/-	Unsecured Personal Loan
Kotak Mahindra Bank Limited Loan Sanction Amount - Rs. 25,00,000/- Rate of Interest - 16.50%	Repayable in 24 Equal Monthly Installments of Rs. 1,23,005/-	Unsecured Business Loan
Yes Bank Limited Loan Sanction Amount - 30,00,000/- Rate of Interest - 16.50%	Repayable in 24 Equal Monthly Installments of Rs. 1,47,607/-	Unsecured Business Loan
Tata Capital Financial Services Loan Sanction Amount - Rs. 35,00,000/- Rate of Interest - 17.00%	Repayable in 36 Equal Monthly Installments of Rs. 1,24,785/-	Unsecured Business Loan

Note: 4 Other Long Term Liabilities

(Amount in Lakhs)		
Particulars	As at 31st March 2024	As at 31st March 2023
Trade Payable	104.15	817.42
Total	104.15	817.42

Note: 5 Short-Term Borrowings

(Amount in Lakhs)		
Particulars	As at 31st March 2024	As at 31st March 2023
Current Maturity of Long Term Loan (Refer Note 3 & 3.1)	58.05	6.70
Total	58.05	6.70

Note: 6 Trade Payables

(Amount in Lakhs)		
Particulars	As at 31st March 2024	As at 31st March 2023
Trade Payables due to		
- Micro, Medium and Small Enterprises	-	-
- Others	13.41	63.34
Total	13.41	63.34
*Refer Note 6.1 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 31st March 2024	As at 31st March 2023
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: 7 Short-Term Provisions

Particulars	(Amount in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Short Term Provision		
Corporate Social Responsibility	4.63	-
Provision for Expenses	-	-
Total	4.63	-

Note: 8 Other Current Liabilities

Particulars	(Amount in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Statutory Dues Payable		
GST Payable	-	-
Income Tax Payable (Net of Advance Tax)	207.63	11.08
Other Current Liabilities		
Advance Received From Customers	28.80	558.00
Total	236.42	569.09

Note: 10 Deferred tax assets (net)

Particulars	(Amount in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liability/Assets (Net)		
Opening Balance	0.24	0.11
Add: Timing Difference	0.19	0.13
Closing Balance	0.42	0.24

Note: 11 Other Non-Current Assets

Particulars	(Amount in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Trade Receivables	144.15	464.08
Total	144.15	464.08

Note: 12 Inventories

Particulars	(Amount in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Finished Goods	485.35	925.42
Raw Material	483.54	221.99
Total	968.89	1,147.41

Particulars	Method of Valuation
Raw Material (Including Other Materials)	At cost
Finished Good	At Lower of Cost or Net Realisable Value

Note: 13 Trade Receivables

Particulars	(Amount in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Secured - Considered good	-	-
Un-secured - Considered good	260.65	107.57
Total	260.65	107.57

*Refer Note 13.1 for Ageing of Trade receivables as required under schedule III (amended) of Companies Act, 2013.

Note: 14 Cash & Cash Equivalents

Particulars	(Amount in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
a. Balances with banks	6.93	5.28
b. Cash on hand	8.86	54.65
Total	15.79	59.94



Note: 15 Short-Term Loans & Advances

(Amount in Lakhs)		
Particulars	As at 31st March 2024	As at 31st March 2023
Loans & Advances Recoverable in Cash or Kind		
Deposits	6.54	6.54
Other Receivables	23.99	24.52
Balance With Revenue Authorities	15.48	43.16
Total	46.01	74.22

Note: 16 Other Current Assets

(Amount in Lakhs)		
Particulars	As at 31st March 2024	As at 31st March 2023
Prepaid Expenses	1.39	1.39
Advances to Suppliers	90.66	166.99
Excess Corporate Social Responsibility Expense Paid		
Total	92.05	168.38

Note: 17 Revenue From Operations

(Amount in Lakhs)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue From Operations		
Sale of Goods	12,446.98	6,751.28
Sale of Services	5.32	1.50
Total	12,452.30	6,752.78

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Goods Traded	4,263.80	1,020.09
Goods Manufactured	8,183.18	5,731.19
Total	12,446.98	6,751.28

Note: 18 Other Income

(Amount in Lakhs)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Income Tax Refund	-	0.24
Other Income	-	-
Total	-	0.24

Note: 19 Cost of Materials Consumed

(Amount in Lakhs)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Stock	221.99	80.18
Add: Purchase and Incidental Expenses	6,924.51	6,006.02
	7,146.50	6,086.20
Less: Closing Stock	(483.54)	(221.99)
Total	6,662.96	5,864.21

Note: 20 Purchase of Traded Goods

(Amount in Lakhs)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Purchase of Stock in Trade	4,220.34	993.12
Total	4,220.34	993.12



Note: 21 Changes in Inventories of Traded Goods

(Amount in Lakhs)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Finished Goods		
Opening of Finished Goods	925.42	355.28
Less: Closing of Finished Goods	(485.35)	(925.42)
Total	440.07	(570.15)

Note: 22 Employee Benefits Expense

(Amount in Lakhs)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Director Remuneration	14.00	11.00
Salaries & Incentives	40.93	56.47
Total	54.93	67.47

Note: 23 Finance costs

(Amount in Lakhs)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Secured Loan	57.93	53.49
Bank Charges	4.25	18.24
Interest on Income Tax	22.29	-
Total	84.48	71.73

Note: 24 Other Expenses

(Amount in Lakhs)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Advertisement and Sales Promotion Expenses	0.70	1.90
Auditor Remuneration	4.50	3.50
Commission on Sales	-	21.64
Corporate Social Responsibility Expenses	4.63	-
Electricity Expenses	3.06	3.53
Exhibition Expenses	24.10	33.25
Insurance	0.53	1.70
Labour & Hallmarking Expenses	222.41	238.38
Legal & Professional Expenses	7.09	2.48
Office & Misc. Expenses	4.55	7.39
Packing Expenses	2.22	-
Petrol Exps.	0.93	1.99
Postage & Courier Expenses	14.75	1.31
Rent, Rates and Taxes	1.12	1.33
Repairing & Maintenance	1.30	-
Travelling Expenses	10.89	-
Total	302.79	318.41



Note: 25 **Additional Information**

a) **General Information**

SMR Jewels Private Limited, is a private limited company, domicile in India, incorporate under the provisions of Companies Act, 2013. The registered office of the company is located at 3, Vrindavan Appartment, Gulbai Tekra, Ahmedabad, Gujarat - 380006.

The company is primarily engaged in manufacturing, trading and job work of jewelries and other accessories/products. The company sells and trade its manufactured and traded jewelries and other accessories/products through wholesale and retail outlet.

b) **Payment to the Auditors**

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Payment to the Auditors for		
- Statutory Audit Fees	3.00	2.50
- Tax Audit and Taxation Matters	1.50	1.00
- Other Matters	-	-
Total	4.50	3.50

c) **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:-

(Amount in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit attributable to Equity Share Holders	501.80	4.03
Number of Equity Share for Basic EPS	10,000	10,000
Basic & Diluted Earnings per share	5,018.00	40.29
Face Value of Equity Shares	10.00	10.00

d) **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) Vismay 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 Pal Modi | : Daughter of Parulben Soni |
| 2) Jainil Virendra Soni | : Brother of Vismay Soni |
| 3) Dipika Virendra Soni | : Mother of Jainil Soni |

Related Concern

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

Detailed of Transactions made with Related Parties

Sr.	Name of the Related Party	Nature of Relationship	Nature of Payment	2023-24	2022-23
Director Remuneration					
1	Vismay Manojkumar Soni	Director	Remuneration	7.00	5.50
2	Jainil Virendra Soni	Director	Remuneration	7.00	5.50
Salary					
1	Drashti Pal Modi	Relative	Salary	-	5.50
2	Parul Soni	Relative	Salary	-	5.50
Loans Taken					
1	Drashti Pal Modi	Relative	Opening Bal. of Loan	25.20	6.20
			Loan Received	6.00	25.30
			Loan Re-Paid	8.05	6.30
			Closing Bal. of Loan	23.15	25.20
2	Parulben Manojkumar Soni	Relative	Opening Bal. of Loan	59.30	62.54
			Loan Received	26.77	13.84
			Loan Re-Paid	60.06	17.08
			Closing Bal. of Loan	26.02	59.30
3	Jainil Soni	Director	Opening Bal. of Loan	18.73	2.10
			Loan Received	7.00	24.45
			Loan Re-Paid	2.16	7.82
			Closing Bal. of Loan	23.57	18.73
4	Dipika Virendra Soni	Relative	Opening Bal. of Loan	8.41	-
			Loan Received	-	16.11
			Loan Re-Paid	8.41	7.70
			Closing Bal. of Loan	-	8.41



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

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
a)	Current Ratio	4.43	2.44
b)	Debt-Equity Ratio	1.30	43.95
c)	Debt-Service Coverage Ratio	8.29	1.31
d)	Return on Equity Ratio	1.90	0.37
e)	Trade Receivables Turnover Ratio	25.51	8.94
f)	Trade Payables Turnover Ratio	8.45	1.28
g)	Net Capital Turnover Ratio	11.63	7.35
h)	Net Profit Ratio	4.03%	0.06%
i)	Return on Capital Employed	68.19%	13.44%
j)	Return on Investment	NA	NA
k)	Inventory Turnover Ratio	11.77	8.53

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

f) Corporate Social Responsibility (CSR) :-

(Amount in Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Gross Amount required to be spent by the Company	4.63	-
(b) Amount approved by the Board to be spent during the year	4.63	-
(c) Amount Spent during the year on :		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Excess/(Short) Amount Spent on CSR	(4.63)	-
(d) Related Party Transactions in relation to Corporate Social Responsibility	-	-

(e) Disclosure of unspent amount	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	-	-
Amount deposited in Specified Fund of Sch. VII*	-	-
Amount required to be spent during the year	4.63	-
Amount spent during the year	-	-
Closing Balance	4.63	-

g) Additional Regulatory Disclosure as per Schedule III of Companies Act, 2013

The following additional disclosures are made pursuant to notification of Ministry of Corporate Affairs dated 24th March, 2021.

- Title deeds of Immovable Properties**
The company does not have any immovable properties.
- Revaluation of Property, Plant & Equipment**
The company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- Loans / Advances in the nature of loans to Promoters, Directors, KMP's and Related Parties**
The Company has not made any loans or advances in the nature of loans to Promoters, Directors, KMP's and the related parties which are outstanding as at the end of the current year and previous year.
- Details of Benami Property held**
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- Wilful Defaulter**
None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a wilful defaulter at any time during the current year or in previous year.
- Relationship with Struck off Companies**
The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year or in previous year.
- Registration of charges or satisfaction with Registrar of Companies (ROC)**
The company is regularly complying with the provisions of registering or satisfying of charges with ROC from time to time. However, we found few instances wherein there is a delay in registering of charge or satisfaction of charge.

Name of Bank	Nature of Assets	Amount	Due Date of Creation of Charge	Period of Delay**	Remarks
Standard Chartered Bank	Immovable Property -	Rs. 4,25,00,000/-	28/02/2022	763	Charge not created
Standard Chartered Bank	Residential Property	Rs. 44,00,000/-	04/08/2022	606	Charge not created
*Due date of creation of charge is calculated as per Section 77 of Companies Act, 2013, i.e within 30 days from the date of sanction of loan.					
**Period of delay is calculated from the due date of creation of charge to 31st March, 2024.					
Description of Immovable Property :- 34 Sardar Patel Co. Op. Housing Society, Nr. Sardar Patel Statue, Ahmedabad.					

viii) Compliance with number of layers of companies

The company does not have investment in subsidiary companies and accordingly the disclosure as to whether the company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.



ix) **Compliance with Approved Scheme of Arrangements**

No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act, 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the

x) **Borrowing from Banks and Financial Institutions for Specific Purpose**

All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.

xi) **Utilisation of Borrowed funds and Share Premium**

- a) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xii) **Borrowings on the basis of security of Current Assets**

The company does not have working capital facilities from banks or financial institutions.

xiii) **Surrender/Disclosure of Income in the Assessment**

There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments

xiv) **Transactions in Crypto Currencies**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

h) **Subsequent events occurring after the balance sheet date but before signing the audit report, the effect of which has not been given in the financial statements:-**

i) **Raising of Funds through secured/unsecured loans with an option to conversion in to equity shares**

The company has passed resolution in extraordinary general meeting held on 31.03.2024 for the conversion of unsecured/secured loans into equity as per the option of the lender. Accordingly, unsecured loans up to Rs. 750.00 lakhs to be converted in to equity.

ii) **The company has passed following special resolutions for appointment of Directors Executive/Non Executive, Independent/Non-independent Directors, Change in Designation of Existing Directors, Conversion of company from private limited to public limited Etc, vide extra ordinary general meeting of the company held on 20th June, 2024.**

- The company has increase its authorised share capital from 10,000 no. of equity shares to 2,20,00,000 no. of equity shares vide resolution passed in EOGM dated 20th June, 2024.
- Change of designation of Mr. Vismay Manojkuar Soni as Managing Director of the Company.
- Changed of designation of Mr. Jainil Virendra Soni as Whole Time Director of the Company.
- Appointment of Ms. Dipikaben Virendra Soni as an Additional (Non Executive, Non-Independent) Director of the company.
- Appointment of Ms. Parul Soni as Non Executive, Non-Independent Director of the Company.
- Appointment of Ms. Ekta Patel as Non Executive, Independent Director of the Company.
- Appointment of Ms. Nishita Sanghvi as Non Executive, Independent Director of the Company.

iii) **The company has passed special resolution for change of name of the company from "SMR JEWELS PRIVATE LIMITED" to "SMR JEWELS LIMITED" and accordingly to adopt new set of Article of Association of the company and alteration of Memorandum of Association of the company on September 9, 2024**

iv) **The Company has passed board resolution in board meeting held on 10.07.2024 for the conversion of unsecured loans into equity as per the option of the lender. Accordingly company has issued 935 equity shares on preferential basis, having face value of Rs. 10/- at a premium of Rs. 40,540/- in exchange of conversion of unsecured loans of Rs. 379.14 lakhs in to equity on 16.08.2024.**

v) **The Company has passed board resolution in its extra ordinary general meeting held on 23.08.2024 for the issue of 1,246 equity shares of face value of Rs. 10/- each at a premium of Rs. 40,540/- on preferential basis.**

vi) **The Company issued 48,60,219 equity shares of face value of Rs. 10/- each as Bonus Share in the ratio of 400:1 (i.e. 400(Four Hundred)Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1(One) equity shares of the Company) vide EGM resolution passed on 14.09.2024 and allotted on 16.09.2024.**

i) **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.**

j) **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.**

k) **There has been significant increase in Revenue, Purchases during month February and March 2024 which resulting into significant increase in Profit during the year. The same is due to increase in Gold rates and upon execution of substantial Market order from one of new customer in exhibition.**

l) **The company operates in Jewellery segment, hence reporting as required in AS - 17 "Segment Reporting" is not applicable.**

m) **The company has following contingent liabilities as at the reporting date :-**

Sr. No.	Particulars	Nature of Liability	Amount outstanding as at 31.03.2024	Amount outstanding as at 31.03.2023
	Borrowing From Banks where the company is a co-borrower			
1	Borrowing From Punjab National Bank - Business Loan where the company is co-borrower	Co-Borrower	267.39	279.33
2	Borrowing From HDFC Bank Limited - Vehicle Loan where company is Guarantor	Guarantee	15.94	-
3	Borrowing From Yes Bank Limited	Co-Borrower	-	1.35



- n) The company does not have any pending litigation on its financial position in its financial statements.
- o) There are no foreign currency transactions during the year.
- p) Previous Year's figures has been re-grouped or re-classified whenever necessary to match with those of the current year.

For & on Behalf of the Board,
SMR Jewels Private Limited


Vismay Manojkumar Soni

DIN:08266861
(Director)


Drashti Pal Modi
(Chief Financial Officer)

Date : 28-09-2024
Place : Ahmedabad



Jainil Virendra Soni
DIN:09629920
(Whole-time Director)



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




P. CA S D Patel
Partner
Membership No. - 037671
UDIN - 24037671 BKX AJJ 9722

Date : 28-09-2024
Place : Ahmedabad

SMR JEWELS PRIVATE LIMITED

CIN:U74999GJ2018PTC104946

Note: 9 Property, Plant & Equipments

(Amount in Lakhs)

Gross block	Property, Plant & Equipment				Capital Work In Progress	Other Intangible Assets	Total
	Computers	Furniture & Fixtures	Office Equipments	Total			
Balance as at April 1, 2022	0.30	0.27	11.73	12.30	-	-	12.30
Additions	-	-	2.35	2.35	-	-	2.35
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	0.30	0.27	14.09	14.65	-	-	14.65
Balance as at April 1, 2023	0.30	0.27	14.09	14.65	-	-	14.65
Additions	-	0.73	7.25	7.98	-	-	7.98
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	0.30	1.00	21.33	22.63	-	-	22.63

Accumulated Depreciation	Property, Plant & Equipment				Capital Work In Progress	Other Intangible Assets	Total
	Computers	Furniture & Fixtures	Office Equipments	Total			
Balance as at April 1, 2022	0.14	0.09	2.07	2.30	-	-	2.30
Additions	0.06	0.05	2.53	2.63	-	-	2.63
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	0.19	0.15	4.60	4.93	-	-	4.93
Balance as at April 1, 2023	0.19	0.15	4.60	4.93	-	-	4.93
Additions	0.06	0.07	4.00	4.13	-	-	4.13
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	0.25	0.21	8.60	9.06	-	-	9.06

Carrying Amount (Net Block)	Property, Plant & Equipment				Capital Work In Progress	Other Intangible Assets	Total
	Computers	Furniture & Fixtures	Office Equipments	Total			
Balance as at March 31, 2023	0.10	0.12	9.49	9.72	-	-	9.72
Balance as at March 31, 2024	0.05	0.78	12.74	13.57	-	-	13.57



SMR JEWELS PRIVATE LIMITED

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(Amount in Lakhs)

Note 6.1 Ageing Analysis of Trade Payables as required under Schedule III of Companies Act, 2013 (Amended)

Outstanding as at 31st March,2024					
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	13.41	7.33	0.14	96.68	117.56
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	13.41	7.33	0.14	96.68	117.56

Outstanding as at 31st March,2023					
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	63.34	114.15	581.17	122.09	880.76
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	63.34	114.15	581.17	122.09	880.76



SMR JEWELS PRIVATE LIMITED

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Note 13.1 : Ageing Analysis of Trade Receivables as required under Schedule III of Companies Act, 2013 (Amended)

(Amount in Lakhs)

Outstanding as at 31st March,2024						
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	-	260.65	35.06	30.56	78.54	404.80
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	-	260.65	35.06	30.56	78.54	404.80

Outstanding as at 31st March,2023						
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	-	107.57	134.75	329.34	-	571.65
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	-	107.57	134.75	329.34	-	571.65



SMR JEWELS PRIVATE LIMITED

CIN:U74999GJ2018PTC104946

Ratios							
Sr. No.	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance	Reason for Variance (if variance is more than 25%)
1	Current Ratio	Current Assets	Current Liabilities	4.43	2.44	81.6%	There is a substantial decrease in the liabilities of the company lead to improvement in the current ratio.
2	Debt Equity Ratio	Total Debt #1	Shareholders Equity	1.30	43.95	(97.0%)	There is Significant Increase in Profit, which has strengthened the company's equity position and therefore Debt Equity Ratio Improves.
3	Debt Service Coverage Ratio	Earnings available for Debt service #2	Debt Service #3	8.29	1.31	532.2%	There is Increase in Profit Before Tax (PBT) leads to increase in DSCR.
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	190%	37%	415.8%	The company's turnover is substantially increase, that leads to increase in profit of the company. Accordingly ROE improves.
5	Trade receivables turnover ratio	Revenue from Sale of Products #5	Average Trade Receivable	25.51	8.94	185.2%	Increase in sales leads to outstanding receivables will effect the ratio significantly.
6	Trade payables turnover ratio	Total Purchases	Average Trade Payables	8.45	1.28	561.2%	Increase in sales leads to outstanding payables will effect the ratio significantly.
7	Net capital turnover ratio (Net working capital turnover ratio)	Revenue from Sale of Products #5	Average Working Capital	11.63	7.35	58.1%	There is Increase in Sales & Net Working Capital During the Year.
8	Net profit ratio	Net Profit	Revenue from Sale of Products #5	4.03%	0.06%	6,654.0%	There is Increase in Sales & Decrease in Expense during the Year.
9	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed #4	68%	13%	407.2%	There is Significant Increase in EBITA.
10	Return on Investment(ROI)	Returns from Investment	Investment Cost	NA	NA	NA	NA
11	Inventory Turnover Ratio	Revenue from Sale of Products #5	Average Inventory	11.77	8.53	37.9%	There is Increase in Turnover & Increase in Stock during the 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 Capital Employed represents Equity and Non current liabilities (excluding provisions)

#5 Revenue from sale of products represents net sales.

