



# SMR JEWELS LIMITED

Preserving Traditions Since 1988

(Formerly Known as SMR Jewels Private Limited)

CIN: U74999GJ2018PLC104946

## NOTICE

Notice is hereby given that **7<sup>th</sup>** Annual General Meeting of the members of **SMR JEWELS LIMITED** will be held on Saturday, 02<sup>nd</sup> August, 2025 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.**

- To receive, consider and adopt standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, including Audited Balance Sheet as on 31<sup>st</sup> March, 2025 and the Profit & Loss Account for the period ended on that date together with the reports of the Auditors and Directors thereon.

#### **2. Retirement of Directors by rotation**

To appoint **Vismay Manojkumar Soni (DIN: 08266861)**, as Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

**"RESOLVED THAT Vismay Manojkumar Soni (DIN: 08266861)**, who retires by rotation and eligible for the re-appointment, subject to the approval of the members in the ensuing Annual general meeting, be and is hereby appointed as whole time director of the company.  
"

Date: 23/06/2025  
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.

**3, Vrindavan Appartments, Gulbai Tekra, Ahmedabad – 380 006, 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: 23/06/2025  
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





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## DIRECTOR'S REPORT

To,  
The Members of  
**SMR JEWELS 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, 31<sup>st</sup> March, 2025.

### 1. FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

PARTICULARS	Current year (For the year ended 31.03.2025)	Previous Year (For the year ended 31.03.2024)
<b>Sales</b>	26,325.18	12,452.30
Other Income	-	-
<b>Total Income</b>	<b>26,325.18</b>	<b>12,452.30</b>
Depreciation	5.40	4.13
<b>Profit/(Loss) before Tax</b>	<b>1,455.50</b>	<b>682.60</b>
Current Tax	378.13	180.99
Mat Credit	-	-
Deferred Tax	(0.14)	(0.19)
Short/ (Excess) Provision of Earlier Years	(0.18)	-
<b>Profit/(Loss) after Tax</b>	<b>1,077.70</b>	<b>501.80</b>
Earnings per share (Rs.) : Basic	22.07	10.28
Diluted	22.07	10.28

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## 2. OVERVIEW OF COMPANY'S PERFORMANCE

The Key points pertaining to the business of the Company for the year 2024-25 and period preceding thereto have been given hereunder:

- The Total revenue of the Company during the financial year 2024-25 was Rs. 26,325.18 Lakhs against the total revenue of Rs. 12,452.30 Lakhs in the previous financial year 2023-24.
- The Profit after tax was Rs. 1,077.70 Lakhs for the financial year 2024-25 has increased as compared to the Profit after tax of Rs. 501.80 Lakhs in the previous financial year 2023-24.

## 3. CAPITAL STRUCTURE:

The Authorized Share Capital of the Company is Rs. 22,00,00,000/- (Rupees Twenty Two Crore only) divided in to 2,20,00,000 equity shares of Rs. 10/- each.

The Paid-up Share capital of the Company at the end of financial year was Rs. 4,88,45,810/- (Rupees Four Crore Eighty Eight Lakh Forty Five Thousand Eight Hundred Ten only) divided into 48,84,581 equity shares of Rs. 10/- each.

There was change in the share capital of the Company during the year under review.

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

## 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 2024-25 will be shortly uploaded on the website of the company. <https://smrjewels.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 2024-25:





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3	16/08/2024	6	6
4	23/08/2024	6	6
5	30/08/2024	6	6
6	04/09/2024	6	6
7	05/09/2024	6	6
8	09/09/2024	6	6
9	16/09/2024	6	6
10	28/09/2024	6	6
11	17/10/2024	6	6
12	04/12/2024	6	6
13	05/12/2024	6	6
14	05/03/2025	6	6
15	11/03/2025	6	6

## Committee Meeting:

Sr. No.	Committee	Date of Meeting	Total Strength	No. of Directors Present
1	Audit Com.	11/03/2025	3	3
2	CSR Com.	11/03/2025	3	3
3	Nomination com.	11/03/2025	3	3

## 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-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The directors had prepared the annual accounts on a going concern basis; and

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- (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 31<sup>st</sup> March, 2025. 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 31<sup>st</sup> March, 2025.

## **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 31<sup>st</sup> March, 2025.

## **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.

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: I).**





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## **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. 1,077.70 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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025.

## **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.

The criteria for the same are stated below:

I. There was change in director and Company Secretary of the company:

Sr	Name of Person	Appointment/ Cessation	Change with effect from
1	Ekta Ankit Patel – Independent Director (DIN: 09574878)	Cessation	13/06/2025
2	Ruta Rohankumar Soni– Independent Director (DIN: 02371504)	Appointment	23/06/2025
3	Suraj Bohra - Company Secretary (PAN: BPRPB4805D)	Cessation	01/04/2025
4	Sangita Rajpurohit- Company Secretary (PAN: CHIPR0064A)	Appointment	26/04/2025

## **15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act,

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## **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, the details of Corporate Social Responsibility are given in **(Annexure: II)**.

## **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 31<sup>st</sup> March, 2025, 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. 2024-25.





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Sr. No.	Name of Directors	Designation	DIN	Date of Appointment	Date of cessation
1.	Gaurav Lavingia	Additional Director	07265486	-	08/06/2024
2.	Parul Manoj Soni	Director	08406936	08/06/2024	-
3.	Nishita Mayank Sanghvi	Director	09574964	08/06/2024	-
4.	Dipikaben Virendra Soni	Director	10666530	08/06/2024	-
5.	Ekta Ankit Patel	Director	09574878	08/06/2024	-

## 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	15	15	100	-	-	-	Attend ed
2	Jainil Virendra Soni	15	15	100	-	-	-	Attend ed
3	Parul Manoj Soni	14	14	100	-	-	-	Attend ed
4	Nishita Mayank Sanghvi	14	14	100	3	3	100	Attend ed
5	Dipikaben Virendra Soni	14	14	100	3	3	100	Attend ed
6	Ekta Ankit Patel	14	14	100	3	3	100	Attend ed
7	Gaurav Lavingia	8	8	100	-	-	-	N/A

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## 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 2024-25. **(Annexure Designated Person).**

## 25. STATUTORY AUDITOR AND AUDITORS' REPORT

At the 06<sup>TH</sup> Annual General Meeting held on 30<sup>TH</sup> September 2024, **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 11<sup>th</sup> Annual General Meeting 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, 31<sup>st</sup> March, 2025 is annexed herewith for your kind perusal and information. **(Annexure: III)**

## 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.

However, unsecured loan taken during the year are as follows:

(Amount in Lakhs)

Name of the Party with whom transaction	Nature of Relationship	Loan outstanding at the end of the year
Jainil Virendra Soni	Whole-time director	8.14/-
Dipikaben Virendra Soni	Director	2.07/-
Drashti Pal Modi	Relative of Director	7.74/-
Parulben Manoj Soni	Director	8.19/-
Niharika Vismay Soni	Relative of Director	5.32/-
Bhanumati Ramanlal Parekh	Relative of Director	6.22/-

## 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

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## **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 adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The details are as follows:

(i)	Number of Sexual Harassment Complaints received	0
(ii)	Number of Sexual Harassment Complaints disposed off	0
(iii)	Number of Sexual Harassment Complaints beyond 90 days	0

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. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961**



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## **32. 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.

## **33. VIGIL MECHANISM**

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

## **34. 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.

## **35. OTHERS**

Your company provide the details as below as required under the Act:

Number of employees as on the closure of financial year

Female	7
Male	16
Transgender	0

Your directors confirms that there being no other matter that need to be included in Director's report other than as mentioned above.

## **36. 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: 23/06/2025  
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 - I**

### **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
-	-	-	-	-	-	-	-	-





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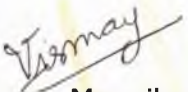
## 2. Details of material contracts or arrangement or transactions at arm's length basis:

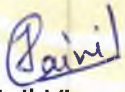
(Amounts in Lakhs)

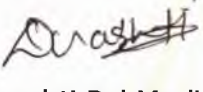
Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Ekatva Jewels	Sales of Goods of Rs. 34.11/-	01/04/2024 To 31/03/2025	-	08/06/2024	-
2.	Ekatva Jewels	Purchase of Goods of Rs. 0.11/-	01/04/2024 To 31/03/2025	-	08/06/2024	-

Date: 23/06/2025  
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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Registered Office: 3, Vrindavan Apartments, Gulbai Tekra, Ahmedabad, Gujarat-380006, India,

Email: smrahmedabad@gmail.com; Contact: +91 7433929699

(Annexure: II)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

## 1. Brief outline on CSR policy of the Company:

Company recognizes that as a responsible corporate entity its functions and operations have an impact on society and on the environment. In addition to ensuring that operations are conducted efficiently and in a manner that meets governmental environmental standards, the Company is committed in ensuring that the communities where it operates also benefits and develops together.

## 2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Nishita Mayank Sanghvi	Chairman	1	1
2.	*Mrs. Ekta Ankit Patel	Member	1	1
3.	Mrs. Dipikaben Virendra Soni	Member	1	1

\* The Director Mrs. Ekta Ankit Patel resigned w.e.f. June 13, 2025 from the Board and Committee of the company.

3. Provide The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://smrjewels.in/>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable

5. (a) Average net profit of the company as per section 135(5): **2,30,19,640/-**

(b) Two percent of average net profit of the company as per section 135(5): **4,60,393/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: **NIL**

(d) Amount required to be set off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year (5b+5c-5d).: **4,60,393/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):



# SMR JEWELS LIMITED

(Formerly Known as SMR Jewels Private Limited)

CIN: U74999GJ2018PLC104946

Registered Office: 3, Vrindavan Apartments, Gulbai Tekra, Ahmedabad, Gujarat-380006, India,

Email: smrahmedabad@gmail.com; Contact: +91 7433929699

Details of CSR amount spent against ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local Area (Yes / No)	(5) Location of Project		(6) Project Duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial year (in Rs.)	(9) Amount Transferred to unspent CSR account for the project as per section 135 (6) (in Rs.)	(10) Mode of Implementation – Direct (Yes / No)	(11) Mode of Implementation through implementing Agency	
				State	District						Name	CSR Registration Number
1.	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local Area (Yes / No)	(5) Location of the project		(6) Amount spent for the project (in Rs.)	(7) Mode of Implementation – Direct (Yes / No)	(8) Mode of Implementation through implementing Agency	
				State	District			Name	CSR Registration Number
1.	Shreenathji Education Trust	Education	Yes	Gujarat	Ahmedabad	4,65,000*	No	Shreenathji Education Trust	-
	<b>Total</b>					<b>4,65,000/-</b>			

\*The amount of CSR has been approved by the Board and company has spent the amount of CSR by issue of cheque dated 31<sup>st</sup> March, 2025, however the same was cleared on 6<sup>th</sup> May, 2025.

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: N.A.

(d) Total amount spent for the Financial Year (6a+6b+6c): **4,65,000/-**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the	Amount Unspent (in Rs.)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5).

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Financial year (in Rs)	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
4,65,000	-	-	-	-	-

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	4,60,393/-
(ii)	Total amount spent for the Financial Year	4,65,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,607/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,607/-

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial year	Amount transferred to unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting financial year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any.		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



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Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: NA

Date: 23/06/2025  
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

**SMR Jewels Limited**  
**(CIN :- U74999GJ2018PLC104946)**

**Independent Auditor's Report for the Financial Year 2024-25**

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



**INDEPENDENT AUDITOR'S REPORT**

To,  
THE MEMBERS OF,  
**SMR JEWELS LIMITED**  
(Previously known as SMR Jewels Private Limited)  
**CIN- U74999GJ2018PLC104946**  
Ahmedabad.

**Opinion**

We have audited the financial statements of **SMR Jewels Limited** ("the Company") (Previously known as SMR Jewels Private Limited), (CIN: **U74999GJ2018PLC104946**) which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, 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 31<sup>st</sup> March, 2025, and its Profit and Cash Flows for the year ended on 31<sup>st</sup> March, 2025.

**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.

**Emphasis of Matter**

- 1) Company is planning to file Draft Red Hearing Prospectus.
- 2) Attention is drawn to the Additional Note No. 23(c) & (h), matters related to issue of equity shares, bonus shares etc.

Our report is not modified in respect of the matters stated above.



### **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 expressing our opinion on the adequacy of the internal financial controls over financial and operating effectiveness of such controls, refer to our separate Report in "Annexure-A".
- 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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (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 a pending litigations which would impact its financial position except as stated in Note No. 23 (i) of Financial Statement.
    - 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.

- VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. However, the ERP used by the company has not been enabled with the feature of the audit trail log for all the previous modification.

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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Ahmedabad

Date : 05<sup>th</sup> May, 2025



**For, Surana Maloo & Co.**  
Chartered Accountants  
Firm Reg. No. : 0112171W

*S. D. Patel*  
**Per, S. D. Patel**  
(Partner)

Membership No: 037671

UDIN : 25037671BMJGQL6051

**Annexure - 'A'**  
**Annexure to the Independent Auditor's Report of even date on the Financial Statements of**  
**SMR JEWELS LIMITED**  
**(Previously known as 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 Limited ("the Company") (Previously known as SMR Jewels Private Limited) as of 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025, 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 Reg. No.: 0112171W



Per, S. D. Patel  
(Partner)

Membership No: 037671

UDIN: 25037671BMJGQL6051

Place: Ahmedabad

Date: 05<sup>th</sup> May, 2025

**ANNEXURE - B**

**Annexure to the Independent Auditors' Report of  
even date on the Financial Statements of  
"SMR Jewels Limited"  
(Previously known as 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 Limited (Previously known as 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, 2025 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, and other material statutory dues applicable to it with the appropriate authorities except mention below :



Name of the Statute	Period to which the amounts relate	Amount (Rs. In Lakhs)
Income Tax	AY 2019-20 (FY 2018-19) to AY 2024-25 (FY 2023-24)	2.57

There were no other undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, and other material statutory dues in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable.

- b) There are no dues of Goods and Service Tax, Income Tax, Provident Fund, Employees' State Insurance, Professional Tax, which have not been deposited with the appropriate authorities on account of any dispute.
- (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.
- f) 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) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the company has made preferential allotment of 2,181 equity shares of face value of ₹10 each at a premium amounting to ₹40,540 per share.

(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.
- (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)
- a) In respect of other than ongoing projects, there are unspent amount that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.



**Surana Maloo & Co.**  
Chartered Accountants



2<sup>nd</sup> Floor, Aakashganga Complex,  
Parimal Under Bridge,  
Nr. Suvidha Shopping Center,  
Paldi, Ahmedabad - 380007  
Tel.: (079) 26651777/8 M: +91-9824012724  
E-Mail: info@suranamaloo.com

- b) According to the information available with us, the company does not have any ongoing projects, hence reporting in compliance of provision of sub section (6) of section 135 of Companies Act under this clause is not applicable.

For, Surana Maloo & Co.  
Chartered Accountants  
Firm Reg. No. : 0112171W



*S. D. Patel*  
Per, S. D. Patel  
Partner

Membership No: 037671

UDIN: 25037671BMJGQL6051

Place : Ahmedabad

Date : 05<sup>th</sup> May, 2025



**SMR Jewels Limited**

(Previously known as SMR Jewels Private Limited)

CIN:U74999GJ2018PLC104946

Balance Sheet as at 31st March 2025

(Amount in Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	488.46	1.00
(b) Reserves & Surplus	2	1,987.22	513.74
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	739.77	537.38
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	4	116.78	130.79
(b) Trade Payables	5	-	-
Micro, Medium and Small Enterprises Others		125.21	117.56
(c) Short-term provisions	6	381.46	197.76
(d) Other Current Liabilities	7	579.12	43.29
<b>TOTAL</b>		<b>4,418.00</b>	<b>1,541.52</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment's	8		
(i) Tangible Assets		14.14	13.57
(b) Deferred tax assets (net)	9	0.56	0.42
(c) Long-Term Loans & Advances	10	0.20	-
<b>2 Current Assets</b>			
(a) Inventories	11	2,401.20	968.89
(b) Trade Receivables	12	764.65	404.80
(c) Cash & Cash Equivalents	13	1,030.27	15.79
(d) Short-Term Loans & Advances	14	107.81	46.01
(e) Other Current Assets	15	99.18	92.05
<b>TOTAL</b>		<b>4,418.00</b>	<b>1,541.52</b>
Material Accounting Policies	A to B		
Notes to Accounts	1 to 23		

For and on Behalf of Board  
SMR Jewels LimitedAs per our report of even date attached  
For, Surana Maloo & Co.  
Firm Reg. No. : 0112171WVismay Manojkumar Soni  
DIN:08266861  
(Managing Director)Drashti Pal Modi  
(Chief Financial Officer)Per, S D. Patel  
Partner  
Membership No. - 037671  
UDIN - 25037671BMJGQL6051Jainil Virendra Soni  
DIN:09629920  
(Whole-Time Director)Sangita Rajpurohit  
Mem No : A48389  
(Company Secretary)Date : 05<sup>th</sup> May, 2025  
Place : AhmedabadDate : 05<sup>th</sup> May, 2025  
Place : Ahmedabad

**SMR Jewels Limited**

(Previously known as SMR Jewels Private Limited)

CIN:U74999GJ2018PLC104946

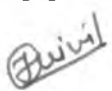
**Statement of Profit and Loss**

(Amount in Lakhs)


Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I. Revenue From Operations	16	26,325.18	12,452.30
II. Total Income		26,325.18	12,452.30
III. Expenses:			
Cost of Materials Consumed	17	23,296.74	6,885.37
Purchase of Traded Goods	18	2,559.34	4,220.34
Changes in Inventories of Finished Goods	19	(1,321.86)	440.07
Employee Benefits Expense	20	93.56	54.93
Finance costs	21	102.89	84.48
Depreciation and amortization expense	8	5.40	4.13
Other Expenses	22	133.61	80.37
Total Expenses		24,869.67	11,769.69
IV. Profit Before Tax (II-III)		1,455.50	682.60
V. Tax Expense:			
Current Tax		379.29	180.99
Deferred Tax		(0.14)	(0.19)
Short/Excess Provision of Income Tax		(0.18)	-
Total Tax Expenses		378.97	180.80
VI. Profit/(Loss) for the period (IV - V)		1,076.54	501.80
VII. Adjusted Earnings Per Equity Share:			
Basic EPS		22.04	10.28
Diluted EPS		22.04	10.28
Material Accounting Policies	A to B		
Notes to Accounts	1 to 23		

For and on Behalf of Board  
SMR Jewels Limited

  
Vismay Manojkumar Soni  
DIN:08266861  
(Managing Director)

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

  
Drashti Pal Modi  
(Chief Financial Officer)

  
Sangita Rajpurohit  
Mem. No.: A48389  
(Company Secretary)

As per our report of even date attached  
For, Surana Maloo & Co.  
Firm Reg. No. : 0112171W

  
Per, S.D. Patel  
Partner

Membership No. - 037671  
UDIN - 25037671BMJGQLGOSI

Date : 05<sup>th</sup> May, 2025  
Place : Ahmedabad

Date : 05<sup>th</sup> May, 2025  
Place : Ahmedabad

**SMR Jewels Limited**

(Previously known as SMR Jewels Private Limited)

CIN:U74999GJ2018PLC104946

**Cash Flow Statement**

(Amount in Lakhs)

Particulars		2024-25		2023-24	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before Tax and Extra Ordinary Items		1,455.50		682.60
	Add : Depreciation	5.40		4.13	
	Add : Interest Expenses	81.16	86.56	62.18	66.31
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>1,542.06</b>		<b>748.91</b>
	<b>Adjustment For Working Capital Changes:</b>				
	(a) Decrease / (Increase) in Long Term Loan & Advances	(0.20)			
	(b) Decrease / (Increase) in Inventories	(1,432.33)		178.52	
	(c) Decrease / (Increase) in Short Term Loan & Advances	(61.80)		28.21	
	(d) Decrease / (Increase) in Other Current Assets	(7.13)		76.33	
	(e) Decrease / (Increase) in Trade Receivables	(359.85)		166.85	
	(f) Increase / (Decrease) in Short Term Provision	22.13		26.93	
	(g) Increase / (Decrease) in Other Current Liabilities	535.82		(525.80)	
	(h) Increase / (Decrease) in Trade Payables	7.65	(1,295.71)	(763.20)	(812.14)
	<b>CASH GENERATED FROM OPERATIONS</b>		<b>(1,295.71)</b>		<b>(812.14)</b>
	Deduct:-				
	Direct Taxes paid (Net)	(217.52)	(217.52)	(10.15)	(10.15)
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		<b>28.83</b>		<b>(73.38)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	(a) Purchase of Fixed Assets	(5.97)		(7.98)	
			(5.97)		(7.98)
	<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>		<b>(5.97)</b>		<b>(7.98)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	(a) Proceeds from issue of share capital	884.40			
	(b) Net Proceed from Long Term Borrowing	202.38		86.95	
	(c) Net Proceed/(Re-payment) from Short Term Borrowing	(14.01)		12.45	
	(d) Interest Expenses	(81.16)		(62.18)	
	<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>		<b>991.61</b>		<b>37.21</b>
	<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>1,014.47</b>		<b>(44.15)</b>
	<b>OPENING BALANCE- CASH AND CASH EQUIVALENT</b>		<b>15.79</b>		<b>59.94</b>
	<b>CLOSING BALANCE- CASH AND CASH EQUIVALENT</b>		<b>1,030.27</b>		<b>15.79</b>
Material Accounting Policies		A to B			
Notes to Accounts		1 to 23			

For and on Behalf of Board  
SMR Jewels LimitedVismay Manojkumar Soni  
DIN:08266861  
(Managing Director)Jainil Virendra Soni  
DIN:09629920  
(Whole-Time Director)Date: 05<sup>th</sup> May, 2025  
Place: AhmedabadAs per our report of even date attached  
For, Surana Maloo & Co.  
Firm Reg. No. : 0112171WDrashti Pal Modi  
(Chief Financial Officer)Sangita Rajpurohit  
Mem. No.: A48389  
(Company Secretary)Per, S.D. Patel  
Partner

Membership No - 037671

UDIN - 25037671BMTG 0L6051

Date: 05<sup>th</sup> May, 2025  
Place: Ahmedabad



**SMR JEWELS LIMITED****(Previously known as SMR Jewels Private Limited)****Notes forming Integral part of financial statement for the year ended on 31<sup>st</sup> March, 2025****Note A Corporate Information**

SMR Jewels Limited (the company) (Previously known as SMR Jewels Private Limited) is a 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 jewelry 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 lakhs as per the requirement of Schedule III, unless otherwise state

**Summary of material 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**

Raw Materials are measured at cost and Finished Goods 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**

(Amount in Lakhs)

Share Capital	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
<b>Authorized</b>				
Equity Shares of ₹10 each	22,000,000	2,200.00	10,000	1.00
<b>Issued &amp; Subscribed</b>				
Equity Shares of ₹10 each fully paid up	4,884,581	488.46	10,000	1.00
<b>Total</b>	<b>4,884,581</b>	<b>488.46</b>	<b>10,000.00</b>	<b>1.00</b>

The company has increase its authorized share capital from 10,000 No. of Equity Shares to 2,20,00,000 No. of Equity Shares vide resolution passed in EOGM dated 8th June, 2024.

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

Particulars	Equity Shares			
	As at 31st March 2025		As at 31st March 2024	
	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	2,181	0.22		
Shares Issued as Bonus during the year	4,872,400	487.24		
Shares outstanding at the end of the year	4,884,581	488.46	10,000	1.00

The Company issued 48,72,400 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.

**Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs.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 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Drashti Pal Modi	826,461	16.92%	2,000	20%
Dipikaben Virendra Soni	826,461	16.92%	2,000	20%
Jainil Virendra Soni	625,961	12.82%	1,500	15%
Parul Manoj Soni	1,026,560	21.02%	2,500	25%
Vismay Manojkumar Soni	883,002	18.08%	2,000	20%
Other	696,136	14.25%		0%
<b>Total</b>	<b>4,884,581</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

**Details of Shares held by Promoters as at 31st March, 2025**

Promoter Name	As at 31st March 2025		As at 31st March 2024		% Changes during the Year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
Drashti Pal Modi	826,461	16.92%	2,000	20%	(15%)
Dipikaben Virendra Soni	826,461	16.92%	2,000	20%	(15%)
Jainil Virendra Soni	625,961	12.82%	1,500	15%	(15%)
Parul Manoj Soni	1,026,560	21.02%	2,500	25%	(16%)
Vismay Manojkumar Soni	883,002	18.08%	2,000	20%	(10%)
<b>Total</b>	<b>4,188,445</b>	<b>85.75%</b>	<b>10,000</b>	<b>100%</b>	<b>(71%)</b>

**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 Pal Modi	2,000	20%	2,000	20%	0%
Dipikaben Virendra Soni	2,000	20%	2,000	20%	0%
Jainil Virendra 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%
<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>	<b>0%</b>



**Note: 2 Reserves & Surplus**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>(A) Surplus</b>		
Opening balance	513.74	11.94
(+) Net Profit For the Year	1,076.54	501.80
(-) Issue of bonus shares	(487.24)	-
<b>Closing Balance</b>	<b>1,103.04</b>	<b>513.74</b>
<b>(B) Securities Premium</b>		
Opening balance	-	-
(+) Issue of shares on preferential basis	884.18	-
<b>Closing Balance</b>	<b>884.18</b>	<b>-</b>
<b>Total</b>	<b>1,987.22</b>	<b>513.74</b>

**Note: 3 Long-Term Borrowings**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Secured Loan From Banks &amp; Financial Institution</b>		
From Standard Chartered Bank	532.55	494.39
(-) Current Maturity of Long Term Debt	(24.92)	(8.99)
From Financial Institution	-	-
<b>Total (A)</b>	<b>507.63</b>	<b>485.40</b>
<b>Unsecured Loans From Banks &amp; Financial Institutions</b>		
From Kotak Mahindra Bank Limited	7.04	19.55
(-) Current Maturity of Long Term Debt	(7.04)	(12.46)
From ICICI Bank Limited	18.55	29.34
(-) Current Maturity of Long Term Debt	(12.65)	(10.79)
From Yes Bank Limited	6.87	22.06
(-) Current Maturity of Long Term Debt	(6.87)	(15.19)
From Tata Capital Finance Limited	19.70	30.09
(-) Current Maturity of Long Term Debt	(12.57)	(10.62)
From Sundaram Home Finance Limited	234.16	-
(-) Current Maturity of Long Term Debt	(15.04)	-
<b>Total (B)</b>	<b>232.14</b>	<b>51.98</b>
<b>Total (A+B)</b>	<b>739.77</b>	<b>537.38</b>

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Banks</b>		
i) Standard Chartered Bank	40.44	41.42
ii) Standard Chartered Bank	394.26	400.93
iii) Standard Chartered Bank	41.34	43.06
iv) Standard Chartered Bank	31.58	-
v) ICICI Bank Limited	5.90	18.55
vi) Kotak Mahindra Bank Limited	-	7.09
vii) Yes Bank Limited	-	6.87
<b>Total (A)</b>	<b>513.52</b>	<b>517.92</b>
<b>Financial Institutions</b>		
i) Tata Capital Finance Limited	7.13	19.46
ii. Sundaram Home Finance Limited *	219.12	-
<b>Total (B)</b>	<b>226.24</b>	<b>19.46</b>
<b>Total (A+B)</b>	<b>739.77</b>	<b>537.38</b>



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

Name of Bank	Rate	Re-Payment Terms	Securities Offered
Standard Chartered Bank Loan Sanction Amount - Rs. 44,00,000/-	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 Parekh, Mr. Manojkumar Ramanlal Soni, Mr. Virendrakumar Ramanlal Soni, situated at 34 Sardar Patel Co. Op. Housing Society, Nr. Sardar Patel Statue, Ahmedabad and further secured by personal guarantee of Virendra Ramanlal Soni and Bhanumani Ramanlal Parekh.
Standard Chartered Bank Loan Sanction Amount - Rs. 4,25,00,000/-	7.75%	Repayable in 180 Equal Quarterly Installments of Rs. 4,00,043/-.	
Standard Chartered Bank Loan Sanction Amount - Rs. 45,50,000/-	9.20% (Variable)	Repayable in 180 Equal Monthly Installments of Rs. 46,693/-.	
Standard Chartered Bank Loan Sanction Amount - Rs. 50,00,000/-	13.5% (Variable)	Repayable in 36 Equal Monthly Installments of Rs. 1,69,677/-.	
ICICI Bank Limited Loan Sanction Amount - Rs. 35,00,000/-	16.00%	Repayable in 29 Equal Monthly Installments of Rs. 1,22,672/-	Unsecured Business Loan
Kotak Mahindra Bank Limited Loan Sanction Amount - Rs. 25,00,000/-	16.50%	Repayable in 24 Equal Monthly Installments of Rs. 1,23,005/-	Unsecured Business Loan
Yes Bank Limited Loan Sanction Amount - Rs. 30,00,000/-	16.50%	Repayable in 24 Equal Monthly Installments of Rs. 1,47,607/-	Unsecured Business Loan
Tata Capital Financial Services Loan Loan Sanction Amount - Rs. 35,00,000/-	17.00%	Repayable in 36 Equal Monthly Installments of Rs. 1,24,785/-	Unsecured Business Loan
Sundaram Housing Finance Loan Sanction Amount - Rs. 2,41,75,000/-	10.50%	Repayable in 120 Equal Monthly Installments of Rs. 3,26,206/-	Bungalow No. 11, Sadhana Colony, Sardar Patel Stadium Road, Navrangpura, Taluk, Ahmedabad, Gujarat (380009)

\*Out of Rs. 241.75 Lakhs, Rs. 119.83 Lakhs has been deposited into the bank, and the remaining sum has been deducted from the director's prior loan. The director's account has then been credited.

**Note: 4 Short-Term Borrowings**

Particulars	(Amount in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
<b>Unsecured Loans - From Others</b>		
- Directors	31.45	23.57
- From Related Party	6.22	49.17
Current Maturity of Long Term Loan (Refer Note 3 & 3.1)	79.10	58.05
<b>Total</b>	<b>116.78</b>	<b>130.79</b>





**Note: 5 Trade Payables**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Trade Payables due to</b>		
- Micro, Medium and Small Enterprises	125.21	117.56
- Others	125.21	117.56
<b>Total</b>		

\*Refer Note 5.1 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 2025	As at 31st March 2024
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: 6 Short-Term Provisions**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Short Term Provision</b>		
Provision for Expenses	5.04	4.63
Income Tax Payable (Net of Advance Tax)	375.26	193.13
<b>Total</b>	<b>380.30</b>	<b>197.76</b>

**Note: 7 Other Current Liabilities**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Statutory Dues Payable</b>		
GST Payable	37.82	14.50
TDS Payable		
<b>Other Current Liabilities</b>		
Advance Received From Customers	541.30	28.80
<b>Total</b>	<b>579.12</b>	<b>43.29</b>

**Note: 9 Deferred tax assets (net)**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Deferred Tax Liability/Assets (Net)</b>		
Opening Balance	0.42	0.24
Add: Timing Difference	0.14	0.19
<b>Closing Balance</b>	<b>0.56</b>	<b>0.42</b>



**Note: 10 Long-Term Loans & Advances**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Unsecured Considered Good</b>		
Deposits	0.20	-
<b>Total</b>	<b>0.20</b>	<b>-</b>

**Note: 11 Inventories**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Finished Goods	1,807.21	485.35
Raw Material	593.99	483.54
<b>Total</b>	<b>2,401.20</b>	<b>968.89</b>

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

**Note: 12 Trade Receivables**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured - Considered good	-	-
Un-secured - Considered good	764.65	404.80
<b>Total</b>	<b>764.65</b>	<b>404.80</b>
<b>*Refer Note 12.1 for Ageing of Trade receivables as required under schedule III (amended) of Companies Act, 2013.</b>		

**Note: 13 Cash & Cash Equivalents**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a. Balances with banks	1,000.45	6.93
b. Cash on hand	29.81	8.86
<b>Total</b>	<b>1,030.27</b>	<b>15.79</b>

**Note: 14 Short-Term Loans & Advances**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Loans &amp; Advances Recoverable in Cash or Kind</b>		
<b>Unsecured considered good</b>		
Deposits	6.54	6.54
Advances	90.00	-
Other Receivables	2.39	23.99
Balance With Revenue Authorities	8.89	15.48
<b>Total</b>	<b>107.81</b>	<b>46.01</b>

**Note: 15 Other Current Assets**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	2.14	1.39
Advances to Suppliers	97.04	90.56
<b>Total</b>	<b>99.18</b>	<b>92.05</b>



**Note: 16 Revenue From Operations**

(Amount in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Revenue From Operations</b>		
Sale of Goods	26,324.69	12,446.98
Other Operating Revenue	0.49	5.32
<b>Total</b>	<b>26,325.18</b>	<b>12,452.30</b>

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Goods Traded	2,661.72	4,263.80
Goods Manufactured	23,662.97	8,183.18
<b>Total</b>	<b>26,324.69</b>	<b>12,446.98</b>

**Note: 17 Cost of Materials Consumed**

(Amount in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock	483.54	221.99
Add: Purchase and Incidental Expenses	23,407.20	7,146.92
	<b>23,890.73</b>	<b>7,368.91</b>
Less: Closing Stock	(593.99)	(433.54)
<b>Total</b>	<b>23,296.74</b>	<b>6,885.37</b>

**Note: 18 Purchase of Traded Goods**

(Amount in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchase of Stock in Trade	2,559.34	4,220.34
<b>Total</b>	<b>2,559.34</b>	<b>4,220.34</b>

**Note: 19 Changes in Inventories of Finished Goods**

(Amount in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Finished Goods</b>		
Opening of Finished Goods	485.35	925.42
Less: Closing of Finished Goods	(1,807.21)	(485.35)
<b>Total</b>	<b>(1,321.86)</b>	<b>440.07</b>

**Note: 20 Employee Benefits Expense**

(Amount in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Director Remuneration	37.20	14.00
Salaries & Incentives	56.36	40.93
<b>Total</b>	<b>93.56</b>	<b>54.93</b>





**Note: 21 Finance costs**

(Amount in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Loan	79.02	57.93
Bank Charges	2.14	4.25
Interest on Income Tax	21.72	22.29
<b>Total</b>	<b>102.89</b>	<b>84.48</b>

**Note: 22 Other Expenses**

(Amount in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Advertisement and Sales Promotion Expenses	4.85	0.70
Auditor Remuneration	13.44	4.50
Corporate Social Responsibility Expenses	4.60	-
Donation Expenses	-	4.63
Director's Sitting Fees	0.90	-
Electricity Expenses	2.36	3.06
Exhibition Expenses	32.99	24.10
Insurance	2.14	0.53
Legal & Professional Expenses	41.53	7.09
Office & Miscellaneous Expenses	10.78	9.00
Postage & Courier Expenses	3.97	14.75
Rent, Rates and Taxes	1.39	1.12
Travelling Expenses	14.65	10.89
<b>Total</b>	<b>133.61</b>	<b>80.37</b>



**Note: 23 Additional Information****a) General Information**

SMR Jewels Limited, is a public limited company, domicile in India, incorporate under the provisions of Companies Act, 2013. The registered office of the company is located at 3, Vrindavan Apartment, Gulbai Tekra, Ahmedabad, Gujarat - 380006. The company is converted from private limited to public limited and accordingly the name of the company is changed from "SMR JEWELS PRIVATE LIMITED" to "SMR JEWELS LIMITED" with effect from 11th October, 2024. The company is primarily engaged in manufacturing, trading and job work of jewelry and other accessories/products. The company sells and trade its manufactured and traded jewelry and other accessories/products through wholesale and retail outlet. The Company is in the process of filing Draft Red Hearing Prospectus (DRHP)

**b) Payment to the Auditors**

Particulars	(Amount in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Payment to the Auditors for		
- Statutory Audit Fees	7.00	3.00
- Tax Audit and Taxation Matters	2.66	1.50
- Other Matters	3.78	-
<b>Total</b>	<b>13.44</b>	<b>4.50</b>

**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:-

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit attributable to Equity Share Holders	1,076.54	501.80
Weighted Number of Equity Share	4,884,581	10,000
Adjusted Basic Earnings per share *	22.04	10.28
Face Value of Equity Shares	10.00	10.00

**Note :-**

- 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 into equity on 16.08.2024
- The Company issued 935 Equity Shares of Rs.10/- 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 into equity on 16.08.2024
- The Company issued 1246 equity shares of face value of Rs. 10/- each at a premium of Rs. 40,540 on preferential basis on 23.08.2024.
- The Company has passed board resolution in its extra ordinary general meeting held on 23.08.2024 for the issue of 1246 equity shares of face value of Rs. 10/- each at a premium of Rs. 40,540 on preferential basis
- The Company issued 48,72,400 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
- The Company has passed board resolution in board meeting held on 14.09.2024 for the issue of bonus equity shares in the proportion of 400 equity shares, having face value of Rs.10/- each for every 1 (one) existing fully paid-up equity share of Rs.10/- each held by such members on the record date. The board has fixed 16th September, 2024 as record date for the purpose of issue of bonus shares
- \* The effect of bonus shares are considered for calculation of EPS in the Financial Statements

**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  | : Managing Director (Appointed from 08.06.2024)             |
| 2) Parul Manoj Soni        | : Director (Appointed from 08.06.2024)                      |
| 3) Jainil Virendra Soni    | : Whole Time Director (Appointed from 08.06.2024)           |
| 4) Dipikaben Virendra Soni | : Director (Appointed from 08.06.2024)                      |
| 5) Ekta Ankit Patel        | : Independent Director (Appointed from 08.06.2024)          |
| 6) Nishita Mayank Sanghvi  | : Independent Director (Appointed from 08.06.2024)          |
| 7) Drashti Pal Modi        | : Chief Financial Officer (Appointed from 08.06.2024)       |
| 8) Sangita Rajpurohit      | : Company Secretary (Appointed with effect from 26.04.2025) |

**Relative :**

- |                          |  |
|--------------------------|--|
| 1) Drashti Pal Modi      | : Relative of Managing Director (up to 07.06.2024) |
| 2) Jainil Virendra Soni  | : Relative of Director (up to 03.06.2022)          |
| 3) Niharika Vismay Soni  | : Relative of Managing Director.                   |
| 4) Mitul Virendra Soni   | : Relative of Whole-Time Director                  |
| 5) Pal Bhaveshkumar Modi | : Relative of CFO.                                 |

**Related Concern**

- |                                |   |
|--------------------------------|---|
| 1) Manojkumar Ramanlal Soni    | : Vismay Manojkumar Soni is Proprietor.   |
| 2) Ekavta Jewels               | : Niharika Vismay Soni is Proprietor.   |
| 3) SMR Foundation              | : Jainil Virendra Soni & Vismay Soni is Director.   |
| 4) Sahana System Limited       | : Ekta Ankit Patel was Director upto 25.04.2024 & Nishita Mayank Sanghvi was Director upto 20.06.2024 |
| 5) G-ONE Agro Products Limited | : Ekta Ankit Patel was Company Secretary upto 31.01.2025.   |
| 6) Scoda Tubes Limited         | : Nishita Mayank Sanghvi is Company Secretary.  |
| 7) Sigma Elevators LLP         | : Ekta Ankit Patel is Designated Partner.   |
| 8) Crown Puretech LLP          | : Ekta Ankit Patel is Designated Partner  |



## Detailed of Transactions made with Related Parties

(Amount in Lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Payment	2024-25	2023-24
<b>Director Remuneration</b>					
1	Vismay Soni Salary	Director	Remuneration	24.00	7.00
2	Parul Manoj Soni	Director	Remuneration	0.60	-
3	Jainil Virendra Soni	Director	Remuneration	12.00	7.00
4	Ekta Ankit Patel	Independent Director	Sitting Fees	0.45	-
5	Nishita Mayank Sanghvi	Independent Director	Sitting Fees	0.45	-
6	Dipikaben Virendra Soni	Director	Remuneration	0.60	-
7	Drashti Pal Modi	CFO	Salary	8.00	-
<b>Sale and Purchase of Goods and Services</b>					
1	Ekatva Jewels	Related Concern	Sales of Goods	34.11	-
			Purchase of Goods	0.11	-
2	SMR Foundation	Related Concern	Corporate Social Responsibility	4.60	-
<b>Loans</b>					
1	Drashti Pal Modi	CFO	Opening Bal. of Loan	23.15	25.20
			Loan Received	2.07	6.00
			Loan Re-Paid	17.48	8.05
			Closing Bal. of Loan	7.74	23.15
2	Vismay Manojkumar Soni	Director	Opening Bal. of Loan	-	-
			Loan Received	2.07	-
			Loan Re-Paid	2.07	-
			Closing Bal. of Loan	-	-
3	Parul Manoj Soni	Relative	Opening Bal. of Loan	26.02	59.30
			Loan Received	72.07	26.77
			Loan Re-Paid	89.90	60.06
			Closing Bal. of Loan	8.19	26.02
4	Jainil Virendra Soni	Director	Opening Bal. of Loan	23.57	18.73
			Loan Received	-	7.00
			Loan Re-Paid	15.43	2.16
			Closing Bal. of Loan	8.14	23.57
5	Dipikaben Virendra Soni	Relative	Opening Bal. of Loan	-	8.41
			Loan Received	94.00	-
			Loan Re-Paid	91.93	8.41
			Closing Bal. of Loan	2.07	-
6	Niharika Vismay Soni	Relative	Opening Bal. of Loan	-	-
			Loan Received	7.00	-
			Loan Re-Paid	1.68	-
			Closing Bal. of Loan	5.32	-
7	Bhanumati Ramanlal Parekh	Relative	Opening Bal. of Loan	-	-
			Loan Received	6.22	-
			Loan Re-Paid	-	-
			Closing Bal. of Loan	6.22	-
8	Vismay Manojkumar Soni (Proprietorship of Manojkumar Ramanlal Soni)	Director	Opening Bal. of Loan	96.55	82.70
			Loan Received	7.90	29.00
			Loan Re-Paid	104.45	15.15
			Closing Bal. of Loan	-	96.55
<b>Guarantee Given by Related Party to the Company</b>					
Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Payment	Outstanding as on 31st March 2025	Outstanding as on 31st March 2024
1	Virendra Ramanlal Soni	Relative	Loan taken from Standard Chartered Bank	532.55	494.39

\*Guarantee given by relative to the company is shown to the extent of amount outstanding as at 31st March,2025

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

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
a)	Current Ratio	3.66	3.12
b)	Debt-Equity Ratio	0.35	1.30
c)	Debt-Service Coverage Ratio	10.83	8.29
d)	Return on Equity Ratio	72%	190%
e)	Trade Receivables Turnover Ratio	45.02	25.51
f)	Trade Payables Turnover Ratio	21.08	8.45
g)	Net Capital Turnover Ratio	8.22	11.99
h)	Net Profit Ratio	4%	4%
i)	Return on Capital Employed	48%	73%
j)	Return on Investment	NA	NA
k)	Inventory Turnover Ratio	15.62	11.77

\*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 2025	As at 31st March 2024
(a) Gross Amount required to be spent by the Company	4.60	-
(b) Amount approved by the Board to be spent during the year	4.60	-
(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*	(4.60)	-
(d) Related Party Transactions in relation to Corporate Social Responsibility	-	-

Disclosure of unspent amount	As at 31st March 2025	As at 31st March 2024
Opening Balance	-	-
Amount deposited in Specified Fund of Sch. VII	-	-
Amount required to be spent during the year	4.60	-
Amount spent during the year	-	-
Closing Balance	4.60	-

\*The shortfall amount of CSR for the FY 2024-25 is spent by the company till June 2025.

(a) There are no related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard in the Period ended 31/03/2025

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.

- i) **Title deeds of Immovable Properties**  
The company does not have any immovable properties.
- ii) **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.
- iii) **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.
- iv) **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.
- v) **Willful Defaulter**  
None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a willful defaulter at any time during the current year or in previous year.
- vi) **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.
- vii) **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*	Date of Creation	Period of Delay**
i) Standard Chartered Bank	Immovable Property - Residential Property	Rs. 4,25,00,000/-	28-02-2022	05-12-2024	1012
ii) Standard Chartered Bank		Rs. 44,00,000/-	04-08-2022	05-12-2024	854
iii) Sundaram Home Finance Limited		Rs. 4,19,98,000/-	04-08-2024	24-09-2024	52

\*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 date of creation.

Brief Description of Immovable Property (i) & (ii) :- 34 Sardar Patel Co. Op. H. Society, Near Sardar Patel Statue, Navrangpura, Ahmedabad (380013), Gujarat

Brief Description of Immovable Property (iii) :- Bungalow No.11, Sadhana Colony, Sardar Patel, Stadium Road, Navrangpura, Ahmedabad (380009), Gujarat

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 competent authority in terms of provisions of sections 230 to 237 of the act is not applicable

**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) Utilization of Borrowed funds and**

- 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 under the Income Tax Act, 1961 (43 of 1961) during the year.

**xiv) Transactions in Crypto Currencies**

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

**h) Other Matters**

**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, Etc., vide extra ordinary general meeting of the company held on 8th June, 2024.**

- The company has increase its authorized share capital from 10,000 no. of equity shares to 2,20,00,000 no. of equity shares vide resolution passed in EOGM dated 8th June, 2024.
- Change of designation of Mr. Vismay Manojkumar 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 Manoj Soni as Non Executive, Non-Independent Director of the Company
- Appointment of Ms. Ekta Ankit Patel as Non Executive, Independent Director of the Company
- Appointment of Ms. Nishita Mayank Sanghvi as Non Executive, Independent Director of the Company
- 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.

**i) Pending Litigation**

**Demand Outstanding under Income Tax Act.**

(Amount in Lakhs)

Name of Statute	Period to which the amounts relate	Amount
Income Tax	AY 2019-20 (FY 2018-19) to AY 2024-25 (FY 2023-24)	2.57

- j) As per Section 92(4) of Companies Act, 2013, Every company shall file with the Registrar a copy of the annual return, within sixty days from the date on which the annual general meeting is held.

The Company has not complied with section 92(4) of Companies Act, 2013, Company has not filed a copy of annual return with Registrar.

- k) 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

- l) 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.

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



n) The company has following contingent liabilities as at the reporting date

Sr. No.	Particulars	Nature of Liability	Amount outstanding as at 31.03.2025	Amount outstanding as at 31.03.2024
	<b>Borrowing From Banks where the company is a co-borrower</b>			
1	*Borrowing From Punjab National Bank - Business Loan where the company is co-borrower	Co-Borrower	-	267.39
2	Borrowing From HDFC Bank Limited - Vehicle Loan where company is Guarantor	Guarantee	12.94	15.94
3	*Borrowing From Sundaram Home Finance Limited - Business Loan where the company is co-borrower	Co-Borrower	171.64	-

\*The funds borrowed wherein the company is co-borrower and the funds have been utilised by the company for the purpose of business

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 and on Behalf of Board  
SMR Jewels Limited

Vismay Manojkumar Soni  
DIN:08266861  
(Managing Director)

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

Date: 05<sup>th</sup> May, 2025  
Place: Ahmedabad



Drashiti  
Drashiti Pal Modi  
(Chief Financial Officer)

Sangita  
Sangita Rajpurohit  
Mem No.: A4838  
(Company Secretary)

As per our report of even date attached  
For, Surana Maloo & Co.  
Firm Reg. No.: 0112171W

Per, S.D. Patel  
Partner

Membership No. - 037671  
UDIN -

Date: 05<sup>th</sup> May, 2025  
Place: Ahmedabad

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Note: 8 Property, Plant & Equipment's

(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, 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
Balance as at April 1, 2024	0.30	1.00	21.33	22.63	-	-	27.16
Additions	-	-	5.97	5.97	-	-	5.97
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	0.30	1.00	27.30	28.60	-	-	33.13

Accumulated Depreciation	Property, Plant & Equipment				Capital Work In Progress	Other Intangible Assets	Total
	Computers	Furniture & Fixtures	Office Equipments	Total			
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
Balance as at April 1, 2024	0.25	0.21	8.60	9.06	-	-	9.06
Additions	0.03	0.09	5.27	5.40	-	-	5.40
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	0.28	0.31	13.87	14.46	-	-	14.46

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, 2024	0.05	0.78	12.74	13.57	-	-	13.57
Balance as at March 31, 2025	0.01	0.69	13.43	14.14	-	-	14.14



(Amount in Lakhs)

Note : 5.1 Ageing Analysis of Trade Payables as required under Schedule III of Companies Act, 2013 (Amended)

Particulars	Outstanding as at 31st March,2025				
	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	120.07	1.14	4.00		125.21
(iii) Disputed Dues-MSME					-
(iv) Disputed Dues-Others	-	-	-		-
Total	120.07	1.14	4.00	-	125.21

Outstanding as at 31st March,2024					
Particulars	Outstanding for following periods from due date of payment				Total
	< 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





Note : 12.1 Ageing Analysis of Trade Receivables as required under Schedule III of Companies Act, 2013 (Amended)

(Amount in Lakhs)

Outstanding as at 31st March, 2025						
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	653.32	36.47	31.52	43.34	-	764.65
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>653.32</b>	<b>36.47</b>	<b>31.52</b>	<b>43.34</b>	<b>-</b>	<b>764.65</b>

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	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>260.65</b>	<b>35.06</b>	<b>30.56</b>	<b>78.54</b>	<b>404.80</b>



SMR Jewels Limited						
Sr. No.	Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Variance
1	Current Ratio	Current Assets	Current Liabilities	3.66	3.12	17.3%
2	Debt Equity Ratio	Total Debt #1	Shareholders Equity	0.35	1.30	(73.9%)
3	Debt Service Coverage Ratio	Earnings available for Debt service #2	Debt Service #3	1.83	8.29	30.5%
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	77.4	190%	(62.1%)
5	Trade receivables turnover ratio	Revenue from Sale of Products #5	Average Trade Receivable	45.02	25.51	76.5%
6	Trade payables turnover ratio	Total Purchases	Average Trade Payables	21.08	8.45	149.4%
7	Net capital turnover ratio (Net working capital turnover ratio)	Revenue from Sale of Products #5	Average Working Capital	8.23	11.99	(31.4%)
8	Net profit ratio	Net Profit	Revenue from Sale of Products #5	4.09%	4.03%	1.5%
9	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed #4	48%	73%	(33.5%)
10	Return on investment (ROI)	Earnings from investments	Investment Cost	NA	NA	NA
11	Inventory Turnover Ratio	Revenue from Sale of Products #5	Average Inventory	15.62	11.77	32.8%

Ratios						
Sr. No.	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance
1	Current Ratio	Current Assets	Current Liabilities	3.12	1.29	142.1%
2	Debt Equity Ratio	Total Debt #1	Shareholders Equity	1.30	43.95	(97.0%)
3	Debt Service Coverage Ratio	Earnings available for Debt service #2	Debt Service #3	8.29	1.31	532.2%
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	190%	37%	415.8%
5	Trade receivables turnover ratio	Revenue from Sale of Products #5	Average Trade Receivable	25.51	8.94	185.2%
6	Trade payables turnover ratio	Total Purchases	Average Trade Payables	8.45	1.28	561.2%
7	Net capital turnover ratio (Net working capital turnover ratio)	Revenue from Sale of Products #5	Average Working Capital	11.99	14.89	(19.5%)
8	Net profit ratio	Net Profit	Revenue from Sale of Products #5	4.03%	0.06%	6,654.0%
9	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed #4	73%	17%	337.0%
10	Return on investment (ROI)	Earnings from investments	Investment Cost	NA	NA	NA
11	Inventory Turnover Ratio	Revenue from Sale of Products #5	Average Inventory	11.77	8.53	37.9%

#### Notes

#1 Debt represents all liabilities including lease liabilities

#2 Earnings available for Debt service represents Profit Before Tax + Finance Cost + Depreciation + Change in Value 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

