

RBZ JEWELLERS PRIVATE LIMITED

ANNUAL ACCOUNTS

2020-2021

## INDEPENDENT AUDITOR'S REPORT

To the Members of **RBZ Jewellers Private Limited**  
Ahmedabad

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **RBZ JEWELLERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act 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 March 31, 2021, and profit and its cash flows for the year ended on that date.

#### 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.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures of Board's Report but does not include the financial statements and our auditors' 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 the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Financial Statements

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 and presentation 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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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 of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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 the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure – A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. 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 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 written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 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 B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us :
    - (i) The Company does not have any pending litigations which would impact its financial position.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR G. K. CHOKSI & CO.**

[Firm Registration No. 101895W]

*Chartered Accountants*

*Rohit Choksi*

**ROHIT K. CHOKSI**

*Partner*

Mem. No. 31103

UDIN: 22031103AAAABX9230

Place : Ahmedabad

Date : 24 NOV 2021



**Annexure - A to the Independent Auditors' Report of even date on Financial Statements of RBZ JEWELLERS PRIVATE LIMITED**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to information and explanation given to us, the Management of the company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.
- (iii) As per the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013;
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) According to information and explanation given to us, the central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of services carried out by the company.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2021 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the company did not have any unpaid disputed outstanding statutory dues as at 31<sup>st</sup> March, 2021
- (viii) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks, government or dues to debenture holders during the year.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. However money raised by way of term loans have been applied for the purposes for which they have been obtained.
- (x) According to the information and explanations given to us, no fraud by company or any fraud on the company by its officers and employees have been noted or reported during the year.
- (xi) According to the information and explanations give to us, section 197 read with Schedule V to the Company's Act is not applicable to the company. Accordingly, the provision of Clause 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.





- (xiii) According to the information and explanations given to us, the company is not falling under ambit of provisions contained in section 177 of the Companies Act, 2013, the relevant clause is not applicable. Further transactions with the related parties are in compliance with section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**FOR G. K. CHOKSI & CO.**

[Firm Registration No. 101895W]

*Chartered Accountants*

*Rohit Choksi*  
ROHIT K. CHOKSI  
Partner

Mem. No. 31103

UDIN: 22031103AAAA Bx9230

Place : Ahmedabad

Date : 24 NOV 2021



**Annexure - B to the Independent Auditors' Report of even date on the Financial Statements of RBZ Jewellers 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 **RBZ JEWELLERS PRIVATE LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2021, 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 G. K. CHOKSI & CO.**

[Firm Registration No. 101895W]

*Chartered Accountants*

*Rohit K. Choksi*

**ROHIT K. CHOKSI**

*Partner*

Mem. No. 31103

UDIN: 22031103AAAA BX9230

Place : Ahmedabad

Date : 24 NOV 2021





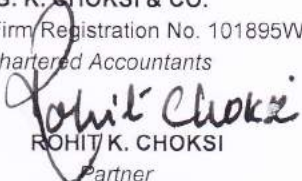
RBZ JEWELLERS PRIVATE LIMITED

Balance Sheet as at 31st March, 2021

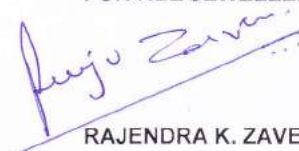
[Amount in ₹]

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	4 00 00 000	4 18 18 000
Reserves and Surplus	3	52 37 46 700	42 82 50 189
		56 37 46 700	47 00 68 189
<b>Non Current Liabilities</b>			
Long Term Borrowings	4	14 65 056	27 61 589
Deferred Tax Liabilities (Net)	5	1 66 21 000	1 44 78 911
Long Term Provisions	6	24 21 275	21 03 231
		2 05 07 331	1 93 43 731
<b>Current Liabilities</b>			
Short Term Borrowings	7	54 62 10 742	47 04 91 825
Trade Payables			
To Micro, Small and Medium Enterprises	30	-	-
To Others	8	3 95 53 821	16 89 59 174
Other Current Liabilities	9	2 60 53 976	2 01 29 582
Short Term Provisions	10	32 87 299	83 416
		61 51 05 838	65 96 63 997
<b>Total</b>		<b>119 93 59 869</b>	<b>114 90 75 917</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment			
Tangible Assets	11	12 99 41 185	14 17 98 953
Intangible Assets	12	1 22 585	1 31 474
		13 00 63 770	14 19 30 427
Non Current Investment	13	7 33 543	15 24 041
Long Term Loans and Advances	14	25 00 750	1 36 44 259
<b>Current Assets</b>			
Inventories	15	91 51 57 229	82 63 26 488
Trade Receivables	16	10 29 63 713	11 72 24 998
Cash and Bank Balances	17	2 24 77 555	2 11 06 761
Short Term Loans and Advances	18	2 04 39 288	2 22 28 666
Other Current Assets	19	50 24 021	50 90 277
		106 60 61 806	99 19 77 190
<b>Total</b>		<b>119 93 59 869</b>	<b>114 90 75 917</b>
Significant Accounting Policies	1	-	-

The accompanying notes are an integral part of the financial statements.  
As per our attached report of even date.

FOR G. K. CHOKSI & CO.  
[Firm Registration No. 101895W]  
Chartered Accountants  
  
ROHIT K. CHOKSI  
Partner  
Mem. No. 31103

FOR RBZ JEWELLERS PRIVATE LIMITED

  
RAJENDRA K. ZAVERI  
Director  
DIN: 02022264

  
HARIT R. ZAVERI  
Director  
DIN: 02022111

Place : Ahmedabad

Date : 24 NOV 2021



Place : Ahmedabad

Date : 24 NOV 2021

**RBZ JEWELLERS PRIVATE LIMITED**

**Statement of Profit & Loss for the year ended 31st March, 2021**

[Amount in ₹]

	Note No.	2020-2021	2019-2020
<b>REVENUE</b>			
Revenue from Operations	20	106 99 13 131	181 80 28 296
Other Income	21	80 53 896	30 31 681
<b>Total Revenue</b>		<b>107 79 67 027</b>	<b>182 10 59 977</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	22	42 20 43 460	91 14 27 816
Purchase of Traded Goods		40 11 02 803	81 21 89 387
Change in Inventories	23	(6 95 05 070)	(19 72 11 777)
Employee Benefit Expenses	24	4 28 57 432	3 93 58 382
Finance Cost	25	5 74 77 472	5 33 52 873
Depreciation & Amortisation		93 75 903	96 34 374
Manufacturing & Other Expenses	26	7 57 78 091	14 88 26 188
<b>Total Expenditure</b>		<b>93 91 30 091</b>	<b>177 75 77 243</b>
<b>Profit/(Loss) before tax</b>		<b>13 88 36 936</b>	<b>4 34 82 734</b>
<b>Tax Expenses</b>			
Current Tax		3 50 00 000	1 00 00 000
Tax for earlier years		17 136	0
Deferred Tax		21 42 089	20 93 765
		<b>3 71 59 225</b>	<b>1 20 93 765</b>
<b>Profit / (Loss) for the year</b>		<b>10 16 77 711</b>	<b>3 13 88 969</b>
Basic and diluted earnings per equity share	27	<b>24.38</b>	7.51

The accompanying notes are an integral part of the financial statements.  
As per our attached report of even date.

**FOR G. K. CHOKSI & CO.**

[Firm Registration No. 101895W]

Chartered Accountants

*Rohit Choksi*  
**ROHIT K. CHOKSI**  
Partner

Mem. No. 31103

**FOR RBZ JEWELLERS PRIVATE LIMITED**

*Rajendra K. Zaveri*  
**RAJENDRA K. ZAVERI**  
Director  
DIN: 02022264

*Harit R. Zaveri*  
**HARIT R. ZAVERI**  
Director  
DIN: 02022111

Place : Ahmedabad

Date : **24 NOV 2021**



Place : Ahmedabad

Date : **24 NOV 2021**



**RBZ JEWELLERS PRIVATE LIMITED**

**Cash Flow Statement for the year ended 31st March 2021**

[Amount in ₹]

Particulars	2020-2021	2019-2020
<b>A Cash Flow From Operating Activities</b>		
Profit / (Loss) for the year before taxation	13 88 36 936	4 34 82 734
<b>Adjustments for:</b>		
Depreciation	93 75 903	96 34 374
Interest Income	( 9 04 807)	( 18 45 251)
Loss / (Profit) on Investment	( 10 07 155)	0
Loss / (Profit) on Sale of Asset	( 41 33 148)	0
Loss / (Profit) on Buyback of Shares	12 72 600	0
PPE Written Off	42 392	0
Finance Cost	5 68 33 926	5 25 49 771
<b>Operating profit before working capital changes</b>	<b>20 03 16 647</b>	<b>10 38 21 628</b>
<b>Adjustments for:</b>		
Increase / (Decrease) in Trade payables	(12 94 05 353)	13 87 98 610
Increase / (Decrease) in Long Term Provisions	3 18 044	( 7 41 227)
Increase / (Decrease) in Short Term Provisions	32 03 883	(2 05 83 471)
Increase / (Decrease) in Other Current Liabilities	59 24 394	75 80 955
Decrease / (Increase) in Long Loans & Advances	52 82 597	25 95 605
Decrease / (Increase) in Short Term Loans & Advances	17 89 378	( 30 87 203)
Decrease / (Increase) in Inventories	(8 88 30 741)	(25 74 46 576)
Decrease / (Increase) in Trade Receivables	1 42 61 285	9 50 73 444
Decrease / (Increase) in Other Current Assets	66 256	79 20 381
	<b>(18 73 90 257)</b>	<b>(2 98 89 482)</b>
<b>Cash generated from operations</b>	<b>1 29 26 390</b>	<b>7 39 32 146</b>
Taxes Paid (net of refunds)	(2 91 56 224)	(1 58 60 912)
<b>Net cash from operating activities (A)</b>	<b>(1 62 29 834)</b>	<b>5 80 71 234</b>
<b>B Cash flow from investing activities:</b>		
(Purchase)/Sale of PPE	65 81 510	(1 69 19 133)
(Purchase)/Sale of Investment	17 97 653	( 15 09 041)
Fixed Deposit	( 8 17 521)	4 87 49 692
Interest Received	9 04 807	18 45 251
<b>Net cash used in investing activities (B)</b>	<b>84 66 449</b>	<b>3 21 66 769</b>
<b>C Cash flow from financing activities:</b>		
Procurement / (Repayment) of Borrowings	7 44 22 384	(3 21 29 979)
Buyback of Equity Shares	( 92 71 800)	0
Finance Cost Paid	(5 68 33 926)	(5 25 49 771)
<b>Net cash flow from financial activities (C)</b>	<b>83 16 658</b>	<b>(8 46 79 750)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>5 53 273</b>	<b>55 58 253</b>
Opening cash and cash equivalents	65 56 453	9 98 200
<b>Closing cash and cash equivalents</b>	<b>71 09 726</b>	<b>65 56 453</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	14 19 904	42 16 807
Balances with Bank	56 89 822	23 39 646
	<b>71 09 726</b>	<b>65 56 453</b>

**Explanatory Notes to Cash Flow Statement**

- The Cash Flow Statement is prepared under Indirect Method in accordance with the Accounting Standard 3 as prescribed by The Institute of Chartered Accountants of India.
- In Part A of the Cash Flow Statement, figures in brackets indicate deductions made from the net profit for deriving the cash flow from operating activities. In Part B & Part C, figures in brackets indicate cash outflows.
- Figures of the previous year have been regrouped wherever necessary to conform to current year's presentation.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]  
Chartered Accountants

**ROHIT K. CHOKSI**

Partner

Mem. No. 31103

Place : Ahmedabad

Date : 24 NOV 2021



FOR RBZ JEWELLERS PRIVATE LIMITED

**RAJENDRA K. ZAVERI**

Director

DIN: 02022264

Place : Ahmedabad

Date : 24 NOV 2021

**HARIT R. ZAVERI**

Director

DIN: 02022111

## RBZ JEWELLERS PRIVATE LIMITED

### 1 Significant Accounting Policies

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#### 1.1 Basis of Preparation of Financial Statements

The accompanying financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) rules, 2014, the provisions of the Companies Act, 2013.

#### 1.2 Use of Estimates

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

#### 1.3 Inventories

Inventories are valued at lower of cost (weighted average cost) or net realizable value. Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

#### 1.4 Property, Plant and Equipment & Depreciation

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

Depreciation on Property, Plant and Equipment is provided on Straight Line Method based on useful life of the assets as prescribed and in the manner specified in Schedule II to the Companies Act, 2013 Depreciation on assets acquired or disposed off during the period is provided on pro-rata basis, over the residual life of the respective assets, with reference to the date of acquisition or disposal.

In accordance with the provisions contained in Schedule II to the Companies Act, 2013 components of an asset, which have significant cost to total cost of assets and its own useful life, are required to be depreciated separately over its useful life. Any such component, if identified by the management based on technical evaluation, is depreciated separately over its own useful life.

#### 1.5 Revenue Recognition

Revenue is recognized when risks and rewards incidental to ownership are transferred to the customer, can be reliably measured and it is reasonable to expect ultimate collection. Export benefits under various schemes announced by the Central Government under Exim policies are accounted for on accrual basis to the extent considered receivable, depending on the certainty of receipt.

Income from services is recognized when the services are rendered and ultimate collection is certain.

Interest income is recognized on time proportionate basis.





1 Significant Accounting Policies

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1.6 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Monetary items denominated in foreign currencies outstanding at the year-end are translated at the exchange rate prevailing on that date, and exchange gain or losses arising have been transferred to Statement of Profit & Loss.

1.7 Investments

Investments are classified into current and long term investments. Current investments are stated at the lower of cost and fair value. Long term investments are stated at cost price. Provision for diminution in the value of Long Term Investment is made only if such decline is not temporary in nature in the opinion of the management.

1.8 Employee Benefits

▪ **Post Employment Benefit:**

Employee benefits include Provident Fund, Employee State Insurance, Labor Welfare Fund and other employee benefit schemes applicable to the company and are accounted for on accrual basis.

▪ **Defined Benefit Plans:**

Liability towards gratuity is accrued based on actuarial valuation using the projected Unit Credit Method at the balance sheet date. Actuarial Gains and Losses are recognized immediately in the Statement of Profit and Loss in the period in which they occur.

▪ Liability towards Leave encashment is short term and are recognized immediately in the Statement of Profit and Loss in the period in which they occur.

1.9. Borrowing Cost

Borrowing Costs that are directly attributable to acquisition of qualifying assets are capitalized for the period until the asset is ready for intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.10 Leases

Lease arrangement where risk and rewards incidental to ownership of an asset substantially vest with the Lessor are recognized as Operating Leases. The Company's significant leasing arrangements are in respect of operating leases for immovable property which includes residential premises, office, godowns, etc. The aggregate lease rentals payable / receivable are recognized as expenditure / income in the Statement of Profit and Loss as per the respective lease agreements.



## RBZ JEWELLERS PRIVATE LIMITED

### 1 Significant Accounting Policies

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#### 1.11 Earnings Per Share

In determining the earnings per share, the Company considers the net profit after tax and extraordinary items and includes post-tax effect of any extraordinary items. The number of shares used in computing the earnings per share is the weighted average number of shares outstanding during the period. For computing diluted earnings per share, potential equity is added to the above weighted average number of shares.

#### 1.12 Taxation

- (i) Current tax provision is based on the taxable income computed in accordance with the provision of the Income Tax Act, 1961.
- (ii) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

#### 1.13 Provisions, Contingent Liabilities and Contingent Assets

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

#### 1.14 Commodity Hedging Transition

The company has a policy to minimize the risks associated in respect to fluctuations in the price of Gold by hedging. However, the company does not conduct speculative operations in the future markets. The results of hedging are accounted in statement of profit & loss. The outstanding hedging contract at year end is mark to market and accounted net loss in profit & loss. Net Gain is ignored.





**RBZ JEWELLERS PRIVATE LIMITED**

**Notes forming part of Financial Statements**

**2 Share Capital**

[Amount in ₹]

Particulars	As at	As at
	31st March, 2021	31st March, 2020
<b>(a) Authorised</b>		
50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each	5 00 00 000	5 00 00 000
<b>(b) Issued, Subscribed and Paid up</b>		
40,00,000 (P.Y. 41,81,800) Equity Shares of Rs.10/- each fully paid - up	4 00 00 000	4 18 18 000

**Note :**

During the period of five financial years immediately preceding the Balance Sheet date, the company has not:

- (i) Allotted any fully paid-up equity shares by way of bonus shares;
- (ii) Allotted any equity shares pursuant to any contract without payment being received in cash;

During the year under review, the company has boughtback equity shares 1,81,800 as on 10th March, 2021.

**(c) Reconciliation of number of shares**

Particulars	Number of Equity Shares	Number of Equity Shares
	2020-2021	2019-2020
<b>At the beginning of the year</b>	41 81 800	41 81 800
<b>Add</b>		
Shares issued for Cash or Right Issue or Bonus	0	0
Exercise of Share Option under ESOS / ESOP	0	0
Shares issued in Business Combination	0	0
	0	0
<b>Less : Shares bought back / redeemed</b>	1 81 800	0
<b>As at the end of the year</b>	40 00 000	41 81 800

**(d) Rights, Preferences and Restrictions**

Equity Shares : The Company has only class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

**(e) Details of Shareholding**

**Shareholders holding more than 5% shares**

Particulars	As at		As at	
	31st March, 2021		31st March, 2020	
	% of Holding	No. of Shares	% of Holding	No. of Shares
Rajendra K Zaveri	70.00%	28 00 000	66.96%	28 00 000
Harit R Zaveri	30.00%	12 00 000	28.70%	12 00 000
	100.00%	40 00 000	95.65%	40 00 000



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

3 Reserves and Surplus

Particulars	[Amount in ₹]	
	As at 31st March, 2021	As at 31st March, 2020
Share Premium	12 00 000	73 81 200
<b>Surplus / ( Deficit) in the statement of Profit &amp; Loss</b>		
Balance as per previous financial statements	42 08 68 989	38 94 80 020
Add : Profit / (Loss) for the year	10 16 77 711	3 13 88 969
<b>Net Surplus / (Deficit)</b>	<u>52 25 46 700</u>	<u>42 08 68 989</u>
<b>Total :</b>	<u>52 37 46 700</u>	<u>42 82 50 189</u>

4 Long Term Borrowings

Particulars	[Amount in ₹]			
	Non-Current		Current	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
<b>Secured Loans - Banks</b>				
Term Loan-Vehicle (Honda City)	0	0	0	72 514
Term Loan-Vehicle (Ciaz)	5 89 102	8 03 313	2 14 211	1 94 301
Term Loan-Vehicle (Volvo)	8 75 954	19 58 276	10 92 322	10 19 315
Term Loan-Vehicle (Alto)	0	0	0	75 162
	<u>14 65 056</u>	<u>27 61 589</u>	<u>13 06 533</u>	<u>13 61 292</u>
Less: Amount disclosed under the head 'Other Current Liabilities' (Note 9)				
<b>Secured Loans</b>	-	-	13 06 533	13 61 292
<b>Total :</b>	<u>14 65 056</u>	<u>27 61 589</u>	-	-

(a) Nature of Security

(i) Vehicle Term Loans taken from Kotak Mahindra is secured against Hypothecation of Vehicle.

(b) Terms of Repayment of Loans

Particulars	Terms of Repayment
Vehicle Term Loan - Kotak Mahindra Bank (Alto)	Repayable by 36 equal monthly installment of ₹ 11,065/- commencing from 01/11/2017 to 01/09/2020 at the rate of 9.08%
Vehicle Term Loan - Kotak Mahindra Bank (Ciaz)	Repayable by 60 equal monthly installment of ₹ 23,620/- commencing from 18/07/2019 to 01/07/2024 at the rate of
Vehicle Term Loan - Kotak Mahindra Bank (Honda City)	Repayable by 36 equal monthly installment of ₹ 36,935/- commencing from 01/06/2017 to 01/05/2020 at the rate of 8.76%
Vehicle Term Loan - Kotak Mahindra Bank (Volvo)	Repayable by 36 equal monthly installment of ₹ 1,00,784/- commencing from 01/01/2018 to 01/12/2022 at the rate of 7.93%





RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

5 Deferred Tax Liabilities (Net)

The Company estimates deferred tax/(charge) using the applicable rate of taxation based on the impact of timing difference between financial statements and estimated taxable income for the current year.

[Amount in ₹]

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Deferred Tax Liabilities (Net)	1 66 21 000	1 44 78 911
<b>Total :</b>	<b>1 66 21 000</b>	<b>1 44 78 911</b>

The component of DTA / DTL is as under:

Particulars	As at	As at
	31st March, 2021	31st March, 2020
<b>Deferred Tax Liabilities</b>		
Difference of book depreciation and tax depreciation	1 76 28 671	1 53 91 684
<b>Deferred Tax Assets</b>		
Disallowance u/s. 43(b) allowable on payment basis	( 10 07 671)	( 9 12 773)
<b>Total :</b>	<b>1 66 21 000</b>	<b>1 44 78 911</b>

6 Long Term Provisions

[Amount in ₹]

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Provision for Gratuity	24 21 275	21 03 231
<b>Total :</b>	<b>24 21 275</b>	<b>21 03 231</b>



**RBZ JEWELLERS PRIVATE LIMITED**

**Notes forming part of Financial Statements**

**7 Short Term Borrowings**

Particulars	[Amount in ₹]	
	As at 31st March, 2021	As at 31st March, 2020
<b>Secured Loans - From Banks</b>		
IDBI Bank		
Cash Credit	29 95 12 964	29 61 08 878
Axis Bank		
Cash Credit	7 91 11 619	8 02 54 788
Working Capital Demand Loan	7 00 00 000	7 00 00 000
Working Capital Term Loan	8 87 00 000	0
<b>Unsecured Loans - Repayable on Demand</b>		
From Directors	54 01 574	94 83 574
From Related Parties (Refer Note 29 - on 'Related Party Disclosures')	34 84 585	71 44 585
From Others	0	75 00 000
<b>Total :</b>	<b>54 62 10 742</b>	<b>47 04 91 825</b>

**Nature of Security**

**IDBI Bank**

(i) Secured by hypothecation of all current and movable assets, both present and future, of the company including stock and book debts on pari passu basis with Axis bank as Primary Security and Personal Guarantee of Directors as third party guarantees.

(ii) First pari passu charge on on immovable properties being Residential bungalow at Plot No. 3A & 3B, Sumadhur Society Bh.Ocean Park, Nehru Nagar Circle, Ahmedabad 380 015 belonging to Smt.Kiranben Zaveri & Shri Rajendra Zaveri alongwith Commercial property situated at Block D, Mondeal Retail Park, SG Highway, Nr.Rajpath Club, Ahmedabad belonging to the company with ground +2 floor construction and FDR of Rs.133.00 lakh with FD no. 0009106000384711 as Collateral Security.

**Axis Bank**

(i) Pari passu charge with IDBI bank by hypothecation over entire current assets of the company, both present and future, Primary Security.

(ii) Pari passu charge with IDBI Bank by way of Equitable mortgage over residential property located at Plot No. 3A and 3B, Sumadhur Society Bh.Ocean Park, Nehru Nagar Circle, Ahmedabad owned by Mrs. Kiranben Zaveri & Shri Rajendra Zaveri alongwith Commercial property situated at Block D, Mondeal Retail Park, SG Highway, Ahmedabad in the name of the company and Pari passu charge on FDR of Rs.1.33 Cr duly lien marked with IDBI Bank as Collateral Security.





RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

8 Trade Payables

Particulars	[Amount in ₹]	
	As at 31st March, 2021	As at 31st March, 2020
For Goods & Services		
Related Party	4 48 600	3 52 000
Others	3 91 05 221	16 86 07 174
<b>Total :</b>	<b>3 95 53 821</b>	<b>16 89 59 174</b>

9 Other Current Liabilities

Particulars	[Amount in ₹]	
	As at 31st March, 2021	As at 31st March, 2020
Current Maturities of Long Term Debts (Refer Note No. 4 above)	13 06 533	13 61 292
Accrued Salary and Other Benefits	41 93 629	40 87 245
Staff Deposit	14 500	0
Other Payable	2 43 567	13 028
Interest Accrued but not due on Borrowings	38 89 874	23 13 111
Advance from Customers	1 58 02 632	1 14 54 709
Statutory Dues	6 03 241	9 00 197
<b>Total :</b>	<b>2 60 53 976</b>	<b>2 01 29 582</b>

10 Short Term Provision

Particulars	[Amount in ₹]	
	As at 31st March, 2021	As at 31st March, 2020
Provision for Gratuity	43 886	83 416
Provision for Income Tax (Net)	32 43 413	0
	<b>32 87 299</b>	<b>83 416</b>



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

11 Tangible Assets

Particulars	Gross Block (At Cost)			Depreciation			Net Block			
	As at 01-Apr-2020	Addition	Deduction	As at 31-Mar-2021	Upto 31-Mar-2020	For the year 31-Mar-2021	Deduction 31-Mar-2021	Upto 31-Mar-2021	As at 31-Mar-2021	As at 31-Mar-2020
<b>Tangible Assets</b>										
Building	9 46 99 304	0	52 89 730	8 94 09 574	1 21 77 986	14 58 988	9 48 364	1 26 88 610	7 67 20 964	8 25 21 318
Leasehold Improvement	9 54 078	0	0	9 54 078	58 769	94 178	0	1 52 947	8 01 131	8 95 309
Electric Installation	56 58 319	1 15 742	0	57 74 061	7 45 983	5 22 961	0	12 68 944	45 05 117	49 12 336
Furniture & Fixtures	79 25 909	1 44 918	52 630	80 18 197	13 42 112	7 40 716	33 871	20 48 957	59 69 240	65 83 797
Office Equipments	1 87 78 463	11 52 393	4 72 650	1 94 58 206	1 32 29 591	21 31 479	4 49 017	1 49 12 053	45 46 153	55 48 872
Computer	47 11 736	1 62 876	0	48 74 612	35 22 318	4 96 157	0	40 18 475	8 56 137	11 89 418
Plant & Machinery	3 53 16 878	3 97 350	0	3 57 14 228	40 48 458	22 62 211	0	63 10 669	2 94 03 559	3 12 68 420
Motor Vehicles	1 56 02 445	0	13 48 444	1 42 54 001	67 81 072	15 61 049	11 82 958	71 59 163	70 94 838	88 21 373
Motor Cycles	1 89 634	0	0	1 89 634	1 31 524	14 064	0	1 45 588	44 046	58 110
<b>Total Tangible Assets :</b>	18 38 36 766	19 73 279	71 63 454	17 86 46 591	4 20 37 813	92 81 803	26 14 210	4 87 05 406	12 99 41 185	14 17 98 953
Previous Year	16 63 36 917	1 83 32 076	8 32 227	18 38 36 766	3 29 23 691	95 53 307	4 39 185	4 20 37 813	14 17 98 953	





RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

12 Intangible Assets

Particulars	Gross Block (At Cost)			Amortisation			Net Block			
	As at 01-Apr-2020	Addition	Deduction	As at 31-Mar-2021	Upto 31-Mar-2020	For the year	Deduction	Upto 31-Mar-2021	As at 31-Mar-2021	As at 31-Mar-2020
Software	4 84 000	85 211	0	5 69 211	3 52 526	94 100	0	4 46 626	1 22 585	1 31 474
<b>Total :</b>	4 84 000	85 211	0	5 69 211	3 52 526	94 100	0	4 46 626	1 22 585	1 31 474
Previous Year	4 84 000	0	0	4 84 000	2 71 459	81 067	0	3 52 526	1 31 474	



**RBZ JEWELLERS PRIVATE LIMITED**

**Notes forming part of Financial Statements**

**13 Non Current Investment**

Particulars	[Amount in ₹]	
	As at 31st March, 2021	As at 31st March, 2020
In NSC	15 000	15 000
<b>Investments in Equity Shares, Quoted</b>		
Tribhovandas Bhimji Zaveri Ltd 20,000 (P.Y. 42,000) Equity Shares of ₹ 10/- each fully paid-up	7 18 543	15 09 041
	<b>7 33 543</b>	<b>15 24 041</b>
Aggregate amount of Quoted Investments.	7 18 543	15 09 041
Aggregate Market Value of Quoted Investments.	12 43 000	8 44 200
Aggregate Amount of provision for Diminution in Value	NIL	NIL

**14 Long Term Loans and Advances**

(Unsecured, considered good unless otherwise stated)

Particulars	[Amount in ₹]	
	As at 31st March, 2021	As at 31st March, 2020
Security Deposits	25 00 750	77 83 347
Advance Tax (Net of Provision)	0	58 60 912
<b>Total :</b>	<b>25 00 750</b>	<b>1 36 44 259</b>
The amount dues by :		
Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	NIL	NIL

**15 Inventories**

(As taken, valued and certified by the Management)

Particulars	[Amount in ₹]	
	As at 31st March, 2021	As at 31st March, 2020
Raw Materials	7 98 26 455	6 05 00 784
Finished Goods	66 02 45 718	62 07 05 954
Traded Goods	17 50 85 056	14 51 19 750
<b>Total :</b>	<b>91 51 57 229</b>	<b>82 63 26 488</b>

Refer Point No. 1.3 of Note 1 - Significant Accounting Policies on "Inventories"





RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

**16 Trade Receivables**

(Unsecured and considered good, unless otherwise stated)

Particulars	[Amount in ₹]	
	As at 31st March, 2021	As at 31st March, 2020
Outstanding for period exceeding Six Months		
Considered Good	47 18 259	1 23 85 256
Considered Doubtful	2 99 359	2 99 359
	<u>50 17 618</u>	<u>1 26 84 615</u>
Less: Provision for Doubtful Debts	2 99 359	2 99 359
	<u>47 18 259</u>	<u>1 23 85 256</u>
Others		
Considered Good	9 82 45 454	10 48 39 742
<b>Total :</b>	<u><u>10 29 63 713</u></u>	<u><u>11 72 24 998</u></u>
The amount dues by :		
Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	NIL	NIL

**17 Cash and Bank Balances**

Particulars	[Amount in ₹]	
	As at 31st March, 2021	As at 31st March, 2020
<b>Cash and Cash Equivalents</b>		
Balances with Banks		
In Current Accounts	56 89 822	23 39 646
Cash in Hand	<u>14 19 904</u>	<u>42 16 807</u>
	71 09 726	<u>65 56 453</u>
Other Bank Balances		
Fixed Deposits (with maturity more than 3 months and less than 12 months)	1 53 67 829	1 45 50 308
<b>Total :</b>	<u><u>2 24 77 555</u></u>	<u><u>2 11 06 761</u></u>



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

**18 Short Term Loans and Advances**

(Unsecured, considered good unless otherwise stated)

[Amount in ₹]

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Advances recoverable in cash or kind or for value to be received	34 53 354	12 29 768
Prepaid Expenses	8 80 510	5 73 690
Advance to Staff	4 54 247	4 15 169
Balances With Revenue Authorities	1 56 51 177	2 00 10 039
<b>Total :</b>	<b>2 04 39 288</b>	<b>2 22 28 666</b>

The amount dues by

Directors

NIL

NIL

Officers either severally or jointly with other persons

NIL

NIL

Firms or private companies in which any director is partner or director or a member.

NIL

NIL

**19 Other Current Assets**

[Amount in ₹]

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Other Receivables	50 24 021	50 78 577
Interest Receivable	0	11 700
<b>Total :</b>	<b>50 24 021</b>	<b>50 90 277</b>





**RBZ JEWELLERS PRIVATE LIMITED**

**Notes forming part of Financial Statements**

**20 Revenue from Operations**

[Amount in ₹]

Particulars	2020-2021	2019-2020
Sale of Products	104 55 99 220	180 31 52 669
Sale of Services	2 43 13 911	1 48 75 627
<b>Total :</b>	<b>106 99 13 131</b>	<b>181 80 28 296</b>

**Breakup of Sale of Products**

[Amount in ₹]

Particulars	2020-2021	2019-2020
<b>Manufactured / Traded</b>		
Gold Ornaments (22 Carats)	86 23 88 443	159 62 52 075
	86 23 88 443	159 62 52 075
<b>Traded Products</b>		
24 Carat	10 33 20 566	7 43 03 229
Others	7 98 90 211	13 25 97 365
	18 32 10 777	20 69 00 594
<b>Total :</b>	<b>104 55 99 220</b>	<b>180 31 52 669</b>
	-	-

**Breakup of Sale of Services**

[Amount in ₹]

Particulars	2020-2021	2019-2020
Labour Income	2 28 79 325	1 48 75 627
Repairing Income	14 34 586	0
<b>Total :</b>	<b>2 43 13 911</b>	<b>1 48 75 627</b>
	-	-

**21 Other Income**

[Amount in ₹]

Particulars	2020-2021	2019-2020
Interest Income	8 93 107	18 45 251
Dividend Income	0	73 500
Net Gain from Foreign Currency Transactions and Translations	12 10 364	9 06 874
Profit / (Loss) on Sale of Investment	10 07 155	0
Profit / (Loss) on Sale of Asset	41 33 148	0
Sundry Balance Written Back	7 26 648	0
Reversal of provision for debtors	0	1 00 000
Kasar/Vatav	83 474	1 06 056
<b>Total :</b>	<b>80 53 896</b>	<b>30 31 681</b>



**RBZ JEWELLERS PRIVATE LIMITED**

Notes forming part of Financial Statements

**22 Cost of Materials Consumed**

[Amount in ₹]

Particulars	2020-2021	2019-2020
Raw Materials Consumed	42 20 43 460	91 14 27 816
<b>Total :</b>	<b>42 20 43 460</b>	<b>91 14 27 816</b>

**Breakup of Raw Materials Consumed**

[Amount in ₹]

Particulars	2020-2021	2019-2020
24 Carat	42 20 43 460	91 14 27 816
<b>Total :</b>	<b>42 20 43 460</b>	<b>91 14 27 816</b>

**23 Change in Inventories**

[Amount in ₹]

Particulars	2020-2021	2019-2020
Opening Stock		
Finished Goods	62 07 05 954	47 29 07 451
Traded Goods	14 51 19 750	9 57 06 476
	<b>76 58 25 704</b>	<b>56 86 13 927</b>
Closing Stock		
Finished Goods	66 02 45 718	62 07 05 954
Traded Goods	17 50 85 056	14 51 19 750
	<b>83 53 30 774</b>	<b>76 58 25 704</b>
<b>Total :</b>	<b>(6 95 05 070)</b>	<b>(19 72 11 777)</b>

**24 Employee Benefit Expenses**

[Amount in ₹]

Particulars	2020-2021	2019-2020
Salary, Wages and Bonus	4 10 59 212	3 92 84 491
Contribution to Provident Fund & Other Funds, Gratuity	14 65 410	( 2 41 067)
Staff Welfare Expenses	3 32 810	3 14 958
<b>Total :</b>	<b>4 28 57 432</b>	<b>3 93 58 382</b>





**RBZ JEWELLERS PRIVATE LIMITED**

Notes forming part of Financial Statements

**25 Finance Cost**

[Amount in ₹]

Particulars	2020-2021	2019-2020
Interest Expense		
Bank loan	5 28 43 676	4 80 93 106
Unsecured loan	12 92 115	16 09 970
Other Finance Cost	33 41 681	36 49 797
<b>Total :</b>	<b>5 74 77 472</b>	<b>5 33 52 873</b>

**26 Manufacturing & Other Expenses**

[Amount in ₹]

Particulars	2020-2021	2019-2020
<b>Manufacturing Expense</b>		
Certification Charges	48 711	2 44 380
Hallmark Charges	1 15 634	1 82 964
Labour Charges	2 52 43 262	2 51 12 995
Tools Consumable Expenses	23 77 531	27 91 122
Misc Manufacturing expenses	43 24 786	44 50 636
	<b>3 21 09 924</b>	<b>3 27 82 097</b>
<b>Selling and Distribution Expenses</b>	<b>74 92 640</b>	<b>2 47 07 577</b>
<b>Other Expenses</b>		
Auditors' Remuneration	5 00 000	2 25 000
Insurance	10 46 694	9 42 511
Repair & Maintenance	22 26 870	24 26 780
Rent, Rates and Taxes	76 78 108	1 37 57 042
Legal and Professional Fees	54 95 375	63 31 785
Travelling & Conveyance Expense	9 15 550	19 54 679
Communication Expenses	5 12 217	5 04 222
Office General Expenses	76 65 551	1 08 92 720
Bad Debts	0	27 05 459
CSR	75 00 000	0
Donation	2 00 000	70 000
Loss due to Theft	0	7 57 143
Sundry Balance Written Off	3 65 147	4 53 827
Miscellaneous Expense	7 55 023	6 44 016
Loss on Hedging - MCX (MTM)	0	4 96 71 330
Loss on Buyback of Share	12 72 600	0
PPE written off	42 392	0
	<b>3 61 75 527</b>	<b>9 13 36 514</b>
<b>Total :</b>	<b>7 57 78 091</b>	<b>14 88 26 188</b>

**Auditor's Remuneration is made of**

Particulars	2020-2021	2019-2020
Statutory and Tax Audit Fees	5 00 000	2 25 000



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

27 Earnings per share

Particulars	2020-2021	2019-2020
Net profit / (loss) attributable to equity shareholders (₹)	10 16 77 711	3 13 88 969
Weighted Average Number of equity shares (Nos)	41 71 340	41 81 800
Face Value of Equity Share (₹)	10	10
Basic earnings per share (₹)	24.38	7.51
Diluted earnings per shares (₹)	24.38	7.51

**Note:** The company has buyback of equity shares 1,81,800 on 10th March, 2021.





RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of accounts

28. Employee Benefits

Defined Benefit Plan

The following table sets out the status of the defined benefit plans as at 31<sup>st</sup> March, 2021.

[Amount in ₹]

Particulars	2020-2021	2019-2020
	Gratuity	Gratuity
	Unfunded	Unfunded
<b>Changes in the present value of obligation</b>		
1. Present value of obligation (Opening)	21,86,647	28,96,230
2. Interest cost	1,44,100	2,18,376
3. Past service cost	--	--
4. Current service cost	5,70,408	7,88,313
5. Curtailment Cost / (Gain)		
6. Settlement Cost / (Gain)		
7. Benefits paid directly by employer	--	--
8. Actuarial (Gain) / Loss	(4,35,994)	(17,16,272)
9. Present value of obligation (Closing)	24,65,161	21,86,647
<b>Changes in the fair value of plan assets</b>		
1. Present value of plan assets (Opening)	--	--
2. Expected return on plan assets	--	--
3. Actuarial Gain / (Loss)	--	--
4. Employers Contributions	--	--
5. Employees Contributions	--	--
6. Benefits paid	--	--
7. Fair Value of Plan Assets (Closing)	--	--
<b>Percentage of each category of plan assets to total fair value of plan assets at the year end</b>		
1. Bank Deposits	--	--
2. Debt Instruments	--	--
3. Administered by Life Insurance Corporation of India	--	--
4. Others	--	--



... Continued..

**RBZ JEWELLERS PRIVATE LIMITED**

**Notes forming part of accounts**

**Employee Benefits... Continued..**

[Amount in ₹]

Particulars	2020-2021	2019-2020
	Gratuity	Gratuity
	Unfunded	Unfunded
<b>Reconciliation of the present value of defined benefit obligation and the fair value of assets</b>		
1. Present value of funded obligation as at the year end	--	--
2. Fair value of plan assets as at year end	--	--
3. Funded (Asset)/ Liability recognised in the balance sheet	--	--
4. Present value of unfunded obligation as at the year end	<b>24,65,161</b>	21,86,647
5. Unrecognised past service cost		
6. Unrecognised Actuarial (Gains) / Losses		
7. Unfunded net liability recognised in the balance sheet	<b>24,65,161</b>	21,86,647
<b>Amount recognised in the balance sheet</b>		
1. Present value of obligation as at the year end	<b>24,65,161</b>	28,96,230
2. Fair value of plan assets as at the year end		
3. (Asset) / Liability recognized in the balance sheet	<b>24,65,161</b>	28,96,230
<b>Expenses recognised in the profit &amp; loss account</b>		
1. Current service cost	<b>5,70,408</b>	7,88,313
2. Past service cost		
3. Interest cost	<b>1,44,100</b>	2,18,376
4. Expected return on plan assets		
5. Curtailment Cost / (Credit)		
6. Settlement Cost / (Credit)		
7. Net Actuarial (Gain) / Loss	<b>(4,35,994)</b>	(17,16,272)
8. Employee's Contribution		
9. Total expenses recognised in the profit and loss account	<b>2,78,514</b>	(7,09,583)
<b>Principal actuarial assumption</b>		
1. Rate of discounting	<b>6.59%</b>	7.56%
2. Expected return on plan assets		
3. Rate of increase in salaries	<b>7.00%</b>	7.00%



**RBZ JEWELLERS PRIVATE LIMITED**

**Notes forming part of accounts**

**29. Related Party Disclosures**

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Name of related party	Relationship
1 2	Mr. Rajendrakumar Zaveri Mr. Harit Zaveri	Key Management Personnel
3 4	Harita Zaveri Mrs. Kiran Zaveri	
		Relative of Key Management Personnel

(b) Transactions with Related Parties

[Amount in ₹]

Nature of transaction	Relationship	Related Party	2020-2021	2019-2020
Unsecured Loans Taken	Key Management Personnel	Mr. Rajendrakumar Zaveri	35 00 000	36 00 000
Unsecured Loans Repaid	Key Management Personnel	Mr. Rajendrakumar Zaveri	75 00 000	12 57 803
		Mr. Harit Zaveri	82 000	6 52 910
	Relative of Key Management Personnel	Mrs. Kiran Zaveri	42 38 435	1 50 000
Director's Remuneration	Key Management Personnel	Mr. Rajendrakumar Zaveri	27 04 839	30 00 000
		Mr. Harit Zaveri	21 37 204	24 00 000
Interest Expense	Relative of Key Management Personnel	Mrs. Kiran Zaveri	6 25 335	6 61 370
Sales	Enterprise in which relative of Key Management Personnel exercise significant control	Bhagwati Jewellers	0	8 34 000
Salary	Relative of Key Management Personnel	Harita Zaveri	2 10 000	0





**RBZ JEWELLERS PRIVATE LIMITED**

Notes forming part of accounts

(c) Outstanding Balances as at 31st March, 2021

[Amount in ₹]

Balances at year end	Relationship	Related Party	2020-2021	2019-2020
Unsecured Loans	Key Management Personnel	Mr. Rajendrakumar Zaveri	17 80 435	57 80 435
		Mr. Harit Zaveri	36 21 139	37 03 139
	Relative of Key Management Personnel	Mrs. Kiran Zaveri	34 84 585	71 44 585
		Madhuram Traders Pvt. Ltd.	0	75 00 000
Remuneration Payable	Key Management Personnel	Mr. Rajendrakumar Zaveri	2 49 300	1 93 000
		Mr. Harit Zaveri	1 99 300	1 59 000

30. Due to Micro, Small and Medium Enterprise

Sr. No.	Particulars	2020-2021	2019-2020
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	NIL	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

The company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above mentioned information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

31. Balances of Trade Payables, Advances from customers & Trade Receivables are subject to confirmation by the respective parties concerned.

32. Additional information pursuant to provision of para 5(8) of Part-II of Schedule-III of the Companies Act, 2013.



**RBZ JEWELLERS PRIVATE LIMITED**

Notes forming part of accounts

33. (a) Value of Imports on CIF Basis

[Amount in ₹]

Particulars	2020-2021	2019-2020
Capital Goods	--	--

(b) Value of Imported and Indigenous Raw Material & Spare Parts Consumed

[Amount in ₹]

Description	2020 – 2021		2019 – 2020	
	Value ₹ in lacs	Percentage (%)	Value ₹ in lacs	Percentage (%)
<i>Raw Material &amp; Spare Parts</i>				
Imported	--	--	--	--
Indigenous	42 20 43 460	100%	91 14 27 816	100%
<b>Total :</b>	42 20 43 460	100%	91 14 27 816	100%

(c) Earnings / Inflow of Foreign Exchange

[Amount in ₹]

Particulars	2020-2021	2019-2020
Export of Goods (FOB)	7 16 95 511	8 30 94 410

34. Contingent Liability and Capital Commitments

[Amount in ₹]

Sr. No.	Particulars	2020-2021	2019-2020
(A)	<b>CONTINGENT LIABILITIES</b>		
	Bank Guarantee	5 00 00 000	5 00 00 000
(B)	<b>CAPITAL COMMITMENTS</b>	NIL	NIL

35. Corporate social Responsibility

(a) Gross amount required to be spent by the company:

[Amount in ₹]

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening unspent Amount	52 36 785	26 88 145
Amount required to be spent	19 58 438	25 50 640
Amount spent during the year (*)	75 00 000	--
Unspent amount carried forward	--	52 36 785

(\*) The amount spent during the year on:

Sr. No.	Particulars	In cash / cheque	Yet to be paid in cash / cheque	Total (₹)
(i)	Construction / acquisition of any assets	--	--	--
(ii)	On purposes other than (i) above	75 00 000	--	75 00 000





RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of accounts

36. Statement of Management

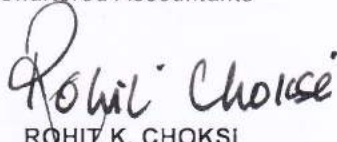
- (a) The current assets loans and advances are good and recoverable and are approximately of the values if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (b) Balance Sheet, Profit & Loss Account and Cash Flow statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

37. The outbreak of Coronavirus (COVID – 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

38. The previous year's figures have been regrouped, reworked and reclassified where ever necessary for comparative purpose.

As per our attached report of even date.

FOR G. K. CHOKSI & CO.  
[Firm Registration No. 101895W]  
Chartered Accountants

  
ROHIT K. CHOKSI  
Partner

Mem. No. 31103

FOR AND ON BEHALF OF THE BOARD



RAJENDRA K. ZAVERI  
Director



HARIT R. ZAVERI  
Director

Place : Ahmedabad

Date : 24 NOV 2021



Place : Ahmedabad

Date : 24 NOV 2021