

RBZ JEWELLERS PRIVATE LIMITED

ANNUAL ACCOUNTS

2021-2022

A handwritten signature or set of initials, possibly 'JCP', written in black ink.

G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 6819 8900, 99251 74555 - 56 ; E-mail : info@gkcco.com

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, 2022, 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, 2022, 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.

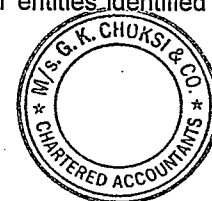
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 2020 ("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 and, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion, Section 197 read with the Schedule V of the Act is not applicable to Company.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to 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 does not have any long-term contracts including derivatives 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.
 - (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 and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.

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

Rohit Choksi
ROHIT K. CHOKSI
Partner

Mem. No. 31103

UDIN: 22031103AVMUVY9660

Place : Ahmedabad

Date : 8 SEP 2022



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

- (i) (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 every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the information provided to us the title deed of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, clause 3 (i)(d) of the Order is not applicable to the Company.
- (e) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) 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.
- (b) According to information and explanation given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. Quarterly return & statement filed by the Company with such banks or financial institutions are materially in agreement with the books of account of the company.
- (iii) According to information and explanation given to us, in respect of investment by company, providing any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year :
- (a) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Accordingly clause 3(iii)(a) and (c) to (f) of the order is not applicable to the company.
- (b) In our opinion, the company has made investments in one entity, the terms and conditions of such investment is not prejudicial to the Company's interest.
- (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 within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). 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. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information given to us, In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2022.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, term loans were applied for the purpose for which the same were obtained.
- (d) In our opinion and according to the information and explanation given to us, the company has not raised any funds on short term basis which have been utilised for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
- (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 venture.
- (f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, associates or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) Accordingly to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) The company is not required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances in accordance with provisions of section 177(9) of the Companies Act, 2013. Accordingly, the clause 3(xi)(c) of the Order is not applicable.
- (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 Act, 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) (a) In our opinion and according to the information and explanation provided to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports furnished by the internal auditors for the period under audit have been considered by us.
- (xv) In our opinion and according to the information and explanations 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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanation provide to us, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) During the year there has not been any resignation of the statutory auditors. Accordingly, paragraph 3(xviii) of the Order are not applicable.
- (xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 information available and explanation provided 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

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

Rohit Choksi

ROHIT K. CHOKSI

Partner

Mem. No. 31103

UDIN: 22031103AVMUVY9660

Place : Ahmedabad

Date : 8 SEP 2022



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 2022 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 31st March 2022, 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

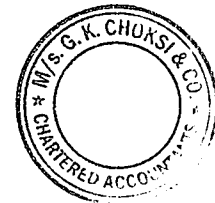
Rohit Choksi
ROHIT K. CHOKSI
Partner

Mem. No. 31103

UDIN: 22031103AVMUVY9660

Place : Ahmedabad

Date : 8 SEP 2022



RBZ JEWELLERS PRIVATE LIMITED

Balance Sheet as at 31st March, 2022

[₹ in lakhs]

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	400.00	400.00
Reserves and Surplus	3	6 716.45	5 237.47
		<u>7 116.45</u>	<u>5 637.47</u>
Non Current Liabilities			
Long Term Borrowings	4	3.46	14.65
Deferred Tax Liabilities (Net)	5	122.29	166.21
Long Term Provisions	6	34.69	24.21
		<u>160.44</u>	<u>205.07</u>
Current Liabilities			
Short Term Borrowings	7	5 967.73	5 475.17
Trade Payables			
To Micro, Small and Medium Enterprises		229.31	13.49
To Others	8	1 295.40	423.75
Other Current Liabilities	9	214.78	205.79
Short Term Provisions	10	100.87	32.87
		<u>7 808.09</u>	<u>6 151.07</u>
Total		<u><u>15 084.98</u></u>	<u><u>11 993.61</u></u>
ASSETS			
Non Current Assets			
Property, Plant & Equipment and Intangible assets			
Property, Plant & Equipment	11	1 232.11	1 299.41
Intangible Assets	12	0.70	1.23
Capital work-in-progress	13	74.34	0.00
Intangible assets under development	14	5.00	0.00
		<u>1 312.15</u>	<u>1 300.64</u>
Non Current Investment	15	0.00	7.34
Long Term Loans and Advances	16	3.25	0.00
Other Non Current Assets	17	27.91	26.01
Current Assets			
Inventories	18	11 906.10	9 151.57
Trade Receivables	19	1 411.08	1 029.64
Cash and Bank Balances	20	166.09	224.78
Short Term Loans and Advances	21	208.38	203.39
Other Current Assets	22	50.02	50.24
		<u>13 741.67</u>	<u>10 659.62</u>
Total		<u><u>15 084.98</u></u>	<u><u>11 993.61</u></u>
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

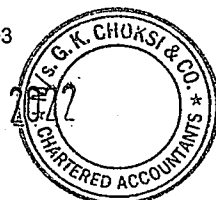
As per our attached report of even date.

FOR G.K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

Rohit Choksi
ROHIT K. CHOKSI
Partner
Mem. No. 31103



Place: Ahmedabad

Date: 8 SEP 2022

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: 8 SEP 2022

RBZ JEWELLERS PRIVATE LIMITED

Statement of Profit & Loss for the year ended 31st March, 2022

[₹ in lakhs]

Particulars	Notes	2021-2022	2020-2021
REVENUE			
Revenue from Operations	23	25 210.67	10 699.13
Other Income	24	51.83	80.54
Total Income		25 262.50	10 779.67
EXPENSES			
Cost of Materials Consumed	25	12 769.96	4 220.43
Purchase of Traded Goods		10 861.43	4 011.03
Change in Inventories	26	(2 795.44)	(695.05)
Employee Benefit Expenses	27	543.62	428.57
Finance Cost	28	569.17	574.78
Depreciation & Amortisation		81.79	93.76
Manufacturing & Other Expenses	29	1 237.86	745.05
Total Expenditure		23 268.39	9 378.57
Profit/(Loss) before tax		1 994.11	1 401.10
Tax Expenses			
Current Tax		515.00	350.00
Tax for earlier years		44.05	0.17
Deferred Tax		(43.92)	21.42
		515.13	371.59
Profit / (Loss) for the year		1 478.98	1 029.51
Earnings per share			
	30		
Basic		36.97	25.74
Diluted		36.97	25.74

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: 8 SEP 2022



Place: Ahmedabad

Date: 8 SEP 2022

RBZ JEWELLERS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2022

[₹ in lakhs]

Particulars	2021-2022	2020-2021
A Cash Flow From Operating Activities		
Profit / (Loss) for the year before taxation	1994.11	1401.10
Adjustments for:		
Depreciation	81.79	93.76
Interest Income	(10.30)	(9.05)
Dividend Income	(0.50)	0.00
Loss / (Profit) on Investment	(11.01)	(10.07)
Loss / (Profit) on Sale of Asset	0.10	(41.33)
Fixed Assets Written Off	0.00	0.42
Provision for Doubtful debts no longer required	(2.99)	0.00
Finance Cost	555.81	568.34
Operating profit before working capital changes	2607.01	2003.17
Adjustments for:		
Increase / (Decrease) in Trade payables	1087.48	(1,294.05)
Increase / (Decrease) in Long Term Provisions	10.47	3.18
Increase / (Decrease) in Short Term Provisions	0.11	32.04
Increase / (Decrease) in Other Current Liabilities	9.00	59.24
Decrease / (Increase) in Other Non Current Assets	(1.90)	52.84
Decrease / (Increase) in Long Loans & Advances	(3.25)	0.00
Decrease / (Increase) in Short Term Loans & Advances	(4.98)	17.89
Decrease / (Increase) in Inventories	(2,754.54)	(888.31)
Decrease / (Increase) in Trade Receivables	(378.45)	142.61
Decrease / (Increase) in Other Current Assets	0.24	0.66
	(2,035.82)	(1,873.90)
Cash generated from operations	571.19	129.27
Taxes Paid (net of refunds)	(491.17)	(291.56)
Net cash from operating activities (A)	80.02	(162.29)
B Cash flow from investing activities:		
Purchase of Fixed Assets	(93.39)	65.82
Investment in Equity Shares	18.35	17.98
Fixed Deposit	(7.15)	(8.18)
Interest Received	10.27	9.05
Net cash used in investing activities (B)	(71.92)	84.67
C Cash flow from financing activities:		
Procurement / (Repayment) of Borrowings	481.37	744.22
Dividend Income	0.50	0.00
Buyback of Equity Shares	0.00	(92.72)
Finance Cost Paid	(555.81)	(568.34)
Net cash flow from financial activities (C)	(73.94)	83.16



RBZ JEWELLERS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2022

[₹ in lakhs]

Particulars	2021-2022	2020-2021
Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)	(65.84)	5.54
Opening cash and cash equivalents	71.10	65.56
Closing cash and cash equivalents	5.26	71.10
Components of cash and cash equivalents		
Cash in hand	4.97	14.20
Balances with Bank	0.29	56.90
	5.26	71.10

Explanatory Notes to Cash Flow Statement

- 1 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.
- 2 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.
- 3 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

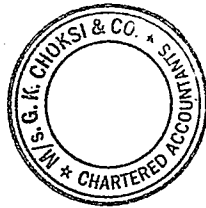
Rohit Choksi
ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place: Ahmedabad

Date: 8 SEP 2022



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: 8 SEP 2022

RBZ JEWELLERS PRIVATE LIMITED

1 Significant Accounting Policies

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.



RBZ JEWELLERS PRIVATE LIMITED

1 Significant Accounting Policies

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.

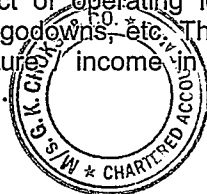
- Liability towards Leave encashment is short term and is recognized immediately in the Statement of Profit and Loss in the period in which they occur.

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

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

[₹ in lakhs]

Particulars	As at	As at
	31st March, 2022	31st March, 2021
(a) Authorised 50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each	500.00	500.00
(b) Issued, Subscribed and Paid up 40,00,000 (P.Y. 40,00,000) Equity Shares of Rs.10/- each fully paid - up	400.00	400.00

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 F.Y. 20-21, 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	
	As at 31st March, 2022	As at 31st March, 2021
At the beginning of the year	40 00 000	41 81 800
Add		
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
Less :Shares bought back / redeemed	0	1 81 800
As at the end of the period	40 00 000	40 00 000

(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

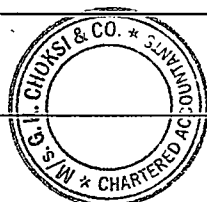
Shareholders holding more than 5% shares

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rajendra K Zaveri	28 00 000	70%	28 00 000	70%
Harit R Zaveri	12 00 000	30%	12 00 000	30%
	40 00 000	100%	40 00 000	100%

(f) Shareholding of Promoters

Promotor's Name	As at 31st March, 2022		As at 31st March, 2021		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Rajendra K Zaveri	28 00 000	70%	28 00 000	70%	0%
Harit R Zaveri	12 00 000	30%	12 00 000	30%	0%

Promotor's Name	As at 31st March, 2021		As at 31st March, 2020		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Rajendra K Zaveri	28 00 000	70%	28 00 000	66.96%	3.04%
Harit R Zaveri	12 00 000	30%	12 00 000	28.70%	1.30%



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

3 Reserves and Surplus

Particulars	[₹ in lakhs]	
	As at 31st March, 2022	As at 31st March, 2021
Share Premium		
Balance as per previous financial statements	12.00	73.81
Add/(Less): Pursuant to buyback of equity shares	0.00	(61.81)
Closing Balance	12.00	12.00
Capital Redemption Reserve		
Balance as per previous financial statements	0.00	0.00
Add/(Less): Pursuant to buyback of equity shares	18.18	0.00
Closing Balance	18.18	0.00
Surplus / (Deficit) in the statement of Profit & Loss		
Balance as per previous financial statements	5 225.47	4 208.69
Add : Profit / (Loss) for the year	1 478.98	1 029.51
Add/(Less): Transfer to Capital Redemption Reserve	(18.18)	0.00
Add/(Less): Pursuant to buyback of equity shares	0.00	(12.73)
Net Surplus / (Deficit)	6 686.27	5 225.47
Total :	6 716.45	5 237.47

Note:

In pursuant of resolution passed by the Board of Directors at their meeting held on 10th March, 2021 and also in pursuant of necessary approvals granted by the Board of Directors with respect to buyback of 2,50,000 fully paid up equity shares of the company of Rs. 10/- each at price of Rs. 51/- per share, the company had bought back 1,81,800 equity share of Rs. 10/- each fully paid up at price of Rs. 51/- per share during the financial year ended on 31.03.2021. Consequent to such buyback of equity share the company has created CRR equivalent to the fair value of equity share bought back out of free reserves (i.e. surplus in Statement of Profit & Loss).

4 Long Term Borrowings

Particulars	[₹ in lakhs]			
	Non-Current		Current	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Secured Loans				
Vehicle Loan from Banks				
Kotak Mahindra Bank Ltd.	3.46	14.65	11.00	13.07
	3.46	14.65	11.00	13.07
Less: Amount disclosed under the head 'Other Current Liabilities'				
Secured Loans	-	-	11.00	13.07
Total :	3.46	14.65	-	-

(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	Repayable by 60 equal monthly installment of ₹ 0.23 lakhs commencing from 18/07/2019 to 01/07/2024 at the rate of 25.77%
Vehicle Term Loan - Kotak Mahindra Bank	Repayable by 36 equal monthly installment of ₹ 1.00 lakhs commencing from 01/01/2018 to 01/12/2022 at the rate of 7.93%

(c) The Company has used borrowings from banks and financials institutions for the specific purpose for which it was taken.

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.

Particulars	[₹ in lakhs]	
	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities (Net)	122.29	166.21
Total :	122.29	166.21



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

The component of DTA / DTL is as under:

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Deferred Tax Liabilities		
Difference of book depreciation and tax depreciation	132.38	176.29
Deferred Tax Assets		
Disallowance u/s. 43(b) allowable on payment basis	(10.09)	(10.08)
Total :	122.29	166.21

6 Long Term Provisions

Particulars	[₹ in lakhs]	
	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity	34.69	24.21
Total :	34.69	24.21

7 Short Term Borrowings

Particulars	[₹ in lakhs]	
	As at 31st March, 2022	As at 31st March, 2021
Loans repayable on demand		
From Bank - Secured		
IDBI Bank	3 310.31	2 995.13
Axis Bank	2 242.67	2 378.11
From Other Parties - Unsecured		
Directors and relatives	128.75	88.86
Inter Corporate Deposit	275.00	0.00
Current Maturity of Long Term Borrowings (Refer Note 4 above)	11.00	13.07
Total :	5 967.73	5 475.17

(a) Nature of Security

(i) 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 Guarantaae of Directors as third party guarantees.

(ii) First pari passu charge on immovable properties being Residential bunglow 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, Ahrnedabad belonging to the company with ground +2 floor construction and FDR of Rs.133.00 lakh with FD no. 0009106000384711 as Collateral Security.

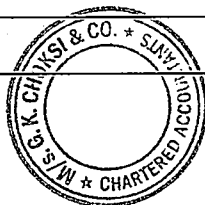
(ii) Axis Bank

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

8 Trade Payables

Particulars	[₹ in lakhs]	
	As at 31st March, 2022	As at 31st March, 2021
Dues to Micro, Small and Medium Enterprises	229.31	13.49
Dues to others	1 295.40	423.75
Total :	1 524.71	437.24



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

Trade Payables ageing schedule

As at 31st March 2022

[₹ in lakhs]

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from Transaction Date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME	0.00	229.31	0.00	0.00	0.00	0.00	229.31
(ii) Others	0.00	0.00	1 279.26	0.21	0.00	15.93	1 295.40
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
							1 524.71

As at 31st March 2021

[₹ in lakhs]

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from Transaction Date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME	0.00	13.49	0.00	0.00	0.00	0.00	13.49
(ii) Others	0.00	0.00	389.36	13.18	6.89	14.32	423.75
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
							437.24

9 Other Current Liabilities

[₹ in lakhs]

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Interest Accrued but not due on Borrowings	29.24	38.90
Advance from Customers	172.32	158.03
Statutory Dues	12.90	6.03
Accrued Salary and Other Benefits	0.00	0.24
Staff Deposit	0.00	0.15
Other Payable	0.32	2.44
Total :	214.78	205.79

10 Short Term Provision

[₹ in lakhs]

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Provision for Gratuity	0.55	0.44
Provision for Income Tax (Net)	100.32	32.43
	100.87	32.87



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

11 Property, Plant and Equipment
As at 31st March, 2022

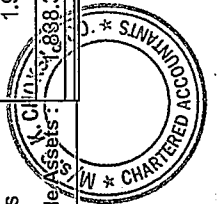
[₹ in lakhs]

Particulars	Gross Block (At Cost)				Depreciation			Net Block As at 31-March-2022
	As at 01-Apr-2021		As at 31-March-2022		For the year 01-Apr-2021 31-March-2022			
	Addition	Deduction	Addition	Deduction	Upto 01-Apr-2021	Deduction	Upto 31-March-2022	
Tangible Assets	894.09	0.00	894.09	0.00	126.88	14.14	0.00	753.07
Building	9.54	0.00	9.54	0.00	1.53	0.84	0.00	7.17
Leasehold Improvement	57.74	0.00	57.74	0.00	12.69	4.97	0.00	40.08
Electric Installation	80.18	1.16	81.34	0.00	20.49	7.48	0.00	53.37
Furniture & Fixtures	194.57	12.10	206.67	0.00	149.12	13.86	0.00	43.69
Office Equipments	48.75	1.34	50.09	0.00	40.18	3.14	0.00	6.77
Computer	357.14	0.69	357.83	0.00	63.10	22.94	0.00	271.79
Plant & Machinery	142.54	0.00	142.54	26.94	71.59	13.75	25.61	55.87
Motor Vehicles	1.90	0.00	1.90	0.00	1.46	0.14	0.00	0.30
Motor Cycles								
Total Tangible Assets :	1 786.45	15.29	1 774.80	26.94	487.04	81.26	25.61	1 232.11

As at 31st March, 2021

[₹ in lakhs]

Particulars	Gross Block (At Cost)				Depreciation			Net Block As at 31-March-2021
	As at 01-Apr-2020		As at 31-March-2021		For the year 01-Apr-2020 31-March-2021			
	Addition	Deduction	Addition	Deduction	Upto 01-Apr-2020	Deduction	Upto 31-March-2021	
Tangible Assets	946.99	0.00	894.09	52.90	121.76	14.60	9.48	767.21
Building	9.54	0.00	9.54	0.00	0.59	0.94	0.00	8.01
Leasehold Improvement	56.58	1.16	57.74	0.00	7.46	5.23	0.00	45.05
Electric Installation	79.26	1.45	80.18	0.53	13.42	7.41	0.34	59.69
Furniture & Fixtures	187.78	11.52	194.57	4.73	132.30	21.31	4.49	45.45
Office Equipments	47.12	1.63	48.75	0.00	35.22	4.96	0.00	8.57
Computer	353.17	3.97	357.14	0.00	40.48	22.62	0.00	294.04
Plant & Machinery	156.02	0.00	142.54	13.48	67.81	15.61	11.83	70.95
Motor Vehicles	1.90	0.00	1.90	0.00	1.32	0.14	0.00	0.44
Motor Cycles								
Total Tangible Assets :	1 888.36	19.73	1 786.45	71.64	420.36	92.82	26.14	1 299.41



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

12 Intangible Assets
As at 31st March, 2022

[₹ in lakhs]

Particulars	Gross Block (At Cost)			Amortisation			Net Block As at 31-March-2022
	As at 01-Apr-2021	Addition	Deduction	Upto 01-Apr-2021	For the year	Upto 31-March-2022	
Software	5.69	0.00	0.00	4.46	0.53	4.99	0.70
Total :	5.69	0.00	0.00	4.46	0.53	4.99	0.70

As at 31st March, 2021

[₹ in lakhs]

Particulars	Gross Block (At Cost)			Amortisation			Net Block As at 31-March-2021
	As at 01-Apr-2020	Addition	Deduction	Upto 01-Apr-2020	For the year	Upto 31-March-2021	
Software	4.84	0.85	0.00	3.52	0.94	4.46	1.23
Total :	4.84	0.85	0.00	3.52	0.94	4.46	1.23



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

13 Capital work-in-progress

[₹ in lakhs]

Particulars	GROSS BLOCK (AT COST)			
	As at 01-Apr-2021	Addition	Deduction/ Adjustment	As at 31-March-2022
Building	0.00	67.34	0.00	67.34
Office Equipments	0.00	7.00	0.00	7.00
Total :	0.00	74.34	0.00	74.34
Previous Year :	0.00	0.00	0.00	0.00

14 Intangible assets under development

[₹ in lakhs]

Particulars	GROSS BLOCK (AT COST)			
	As at 01-Apr-2021	Addition	Deduction/ Adjustment	As at 31-March-2022
Software	0.00	5.00	0.00	5.00
Total :	0.00	5.00	0.00	5.00
Previous Year :	0.00	0.00	0.00	0.00

15 Non Current Investment

[₹ in lakhs]

Particulars	No. of Shares		Face Value (Rs.)		As at	As at
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
In NSC					0.00	0.15
Quoted						
<i>In Equity Shares :</i>						
Tribhovandas Bhimji Zaveri Ltd	0	20 000	10	10	0.00	7.19
					0.00	7.34
Aggregate amount of Quoted Investments					NIL	7.19
Aggregate Market Value of Quoted Investments					NIL	12.43
Aggregate amount of Unquoted Investments					NIL	NIL
Aggregate Amount of provision for Diminution in Value					NIL	NIL

16 Long Term Loans and Advances

(Unsecured, considered good unless otherwise stated)

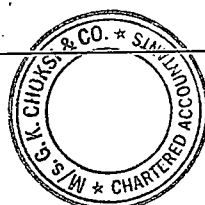
[₹ in lakhs]

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Advance Towards Capital Assets	3.25	0.00
Total :	3.25	0.00
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 Other Non Current Assets

[₹ in lakhs]

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Security Deposits	25.91	26.01
Fixed Deposit (having maturity of more than 12 months)	2.00	0.00
Total :	27.91	26.01



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

18 Inventories

(As taken, valued and certified by the Management)

Particulars	[₹ in lakhs]	
	As at 31st March, 2022	As at 31st March, 2021
Raw Materials	757.35	798.26
Finished Goods	9 783.15	6 602.46
Traded Goods	1 365.60	1 750.85
Total :	11 906.10	9 151.57

19 Trade Receivables

Particulars	[₹ in lakhs]	
	As at 31st March, 2022	As at 31st March, 2021
Undisputed		
Unsecured, Considered Good	1 411.08	1 029.64
Considered Doubtful	0.00	2.99
	1 411.08	1 032.63
Less: Provision for Doubtful Debts	0.00	2.99
	1 411.08	1 029.64

Trade Receivables ageing schedule

As at 31st March 2022 (Unsecured unless otherwise stated)

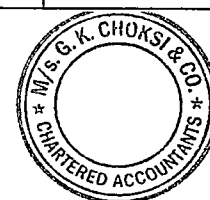
[₹ in lakhs]

Particulars	Not due	Unbilled dues	Outstanding for following periods from Transaction Date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables:								
Considered good	0.00	0.00	1 332.29	9.85	35.45	13.50	19.99	1 411.08
Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables:								
Considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
								1 411.08
Less : Allowance for Bad/Doubtful Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
								1 411.08

As at 31st March 2021 (Unsecured unless otherwise stated)

[₹ in lakhs]

Particulars	Not due	Unbilled dues	Outstanding for following periods from Transaction Date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables:								
Considered good	0.00	0.00	928.68	4.34	71.09	1.31	24.22	1 029.64
Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	2.99	2.99
Disputed Trade Receivables:								
Considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
								1 032.63
Less : Provision for Doubtful Debts	0.00	0.00	0.00	0.00	0.00	0.00	2.99	2.99
								1 029.64



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

20 Cash and Bank Balances

Particulars	[₹ in lakhs]	
	As at 31st March, 2022	As at 31st March, 2021
Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	0.29	56.90
Cash in Hand	4.97	14.20
	<u>5.26</u>	<u>71.10</u>
Other Bank Balances		
Fixed Deposits (with maturity more than 3 months and less than 12 months)	160.83	153.68
Total :	166.09	224.78

21 Short Term Loans and Advances
(Unsecured, considered good unless otherwise stated)

Particulars	[₹ in lakhs]	
	As at 31st March, 2022	As at 31st March, 2021
Advances recoverable in cash or kind or for value to be received	57.86	33.53
Prepaid Expenses	14.03	8.81
Advance to Staff	13.52	4.54
Balances With Revenue Authorities	122.97	156.51
Total :	208.38	203.39
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

22 Other Current Assets

Particulars	[₹ in lakhs]	
	As at 31st March, 2022	As at 31st March, 2021
Other Receivables	50.00	50.24
Interest Receivable	0.02	0.00
Total :	50.02	50.24

23 Revenue from Operations

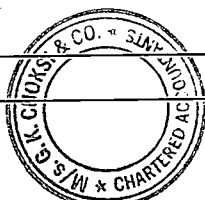
Particulars	[₹ in lakhs]	
	2021-2022	2020-2021
Sale of Products	24 764.80	10 455.99
Sale of Services	445.87	243.14
Total :	25 210.67	10 699.13

Breakup of Sale of Products

Particulars	[₹ in lakhs]	
	2021-2022	2020-2021
Manufactured		
Gold Ornaments (22 Carats)	20 500.24	8 623.88
Traded Products		
24 Carat Gold	723.03	1 033.21
Gold Ornaments (Others)	1 844.36	605.45
Silver	619.71	7.30
Diamond	938.30	183.59
Others	139.16	2.56
	<u>4 264.56</u>	<u>1 832.11</u>
Total :	24 764.80	10 455.99

Breakup of Sale of Services

Particulars	[₹ in lakhs]	
	2021-2022	2020-2021
Labour Income	440.91	228.79
Repairing Income	4.96	14.35
Total :	445.87	243.14



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

24 Other Income

[₹ in lakhs]		
Particulars	2021-2022	2020-2021
Interest Income	10.30	8.93
Dividend	0.50	0.00
Gain from Foreign Currency Transactions (net)	15.65	12.10
Provision for Doubtful debts no longer required	2.99	0.00
Profit on Sale of Investment (net)	11.01	10.07
Profit on Sale of PPE (net)	0.00	41.33
Other Income	11.38	8.11
Total :	51.83	80.54

25 Cost of Materials Consumed

[₹ in lakhs]		
Particulars	2021-2022	2020-2021
Raw Materials Consumed	12 769.96	4 220.43
Total :	12 769.96	4 220.43

Breakup of Raw Materials Consumed

[₹ in lakhs]		
Particulars	2021-2022	2020-2021
24 Carat	12 769.96	4 220.43
Total :	12 769.96	4 220.43

26 Change in Inventories

[₹ in lakhs]		
Particulars	2021-2022	2020-2021
Opening Stock		
Finished Goods	6 602.46	6 207.06
Traded Goods	1 750.85	1 451.20
	8 353.31	7 658.26
Closing Stock		
Finished Goods	9 783.15	6 602.46
Traded Goods	1 365.60	1 750.85
	11 148.75	8 353.31
Total :	(2 795.44)	(695.05)

27 Employee Benefit Expenses

[₹ in lakhs]		
Particulars	2021-2022	2020-2021
Salary, Wages and Bonus	515.96	410.59
Contribution to Provident Fund & Other Funds, Gratuity	23.26	14.65
Staff Welfare Expenses	4.40	3.33
Total :	543.62	428.57



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

28 Finance Cost		
	[₹ in lakhs]	
Particulars	2021-2022	2020-2021
Interest Expense	525.44	528.44
Bank loan	6.75	12.92
Unsecured loan	36.98	33.42
Other Finance Cost		
Total :	569.17	574.78

29 Manufacturing & Other Expenses		
	[₹ in lakhs]	
Particulars	2021-2022	2020-2021
Manufacturing Expense	558.76	252.43
Labour Charges	25.73	23.78
Tools Consumable Expenses	2.39	1.16
Hallmark Charges	1.67	0.49
Certification Charges	60.58	43.25
Misc Manufacturing expenses	649.13	321.11
	93.02	74.93
Selling and Distribution Expenses		
Other Expenses	5.00	5.00
Auditors' Remuneration	11.90	10.46
Insurance	33.91	22.27
Repair & Maintenance	182.75	76.78
Rent, Rates and Taxes	84.96	54.95
Legal and Professional Fees	30.90	9.15
Travelling & Conveyance Expense	5.30	5.12
Communication Expenses	113.90	76.66
Office General Expenses	0.15	2.00
Donation	22.50	75.00
Corporate Social Responsibility (CSR) Expense (*)	2.56	3.65
Sundry Balance Written Off	1.78	7.55
Miscellaneous Expense	0.10	0.00
Loss on sale of PPE	0.00	0.42
PPE written off	495.71	349.01
Total :	1 237.86	745.05

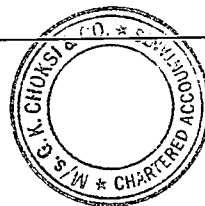
Auditor's Remuneration is made of

Particulars	2021-2022	2020-2021
Statutory and Tax Audit Fees	5.00	5.00

(*) In compliance with Section 135 of Companies Act, 2013, the company has spent the amount of ₹ 22.50 Lakhs by way of donation in favour of "High on Life Foundation" vide receipt no. 1043 dated, 31/03/2022.

30 Earnings per share

Particulars	2021-2022	2020-2021
Net profit / (loss) attributable to equity shareholders (₹ in lakhs)	1 478.98	1 029.51
Number of equity shares	40 00 000.00	40 00 000.00
Face Value of Equity Share (₹)	10	10
Basic earnings per share (₹)	36.97	25.74
Diluted earnings per shares (₹)	36.97	25.74



Note: The company has not issued any equity shares during the current financial year.

RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of accounts

31. Contingent Liability and Capital Commitments

[₹ in lakhs]

Sr. No.	Particulars	2021-2022	2020-2021
(A)	CONTINGENT LIABILITIES		
	Bank Guarantee	500.00	500.00
(B)	CAPITAL COMMITMENTS	20.31	NIL

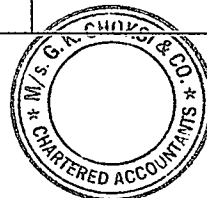
32. Employee Benefits

Defined Benefit Plan

The following table sets out the status of the defined benefit plans as at 31st March, 2022.

[₹ in lakhs]

Particulars	2021-2022	2020-2021
	Gratuity	Gratuity
	Unfunded	Unfunded
Changes in the present value of obligation		
1. Present value of obligation (Opening)	24.65	21.87
2. Interest cost	1.62	1.44
3. Past service cost	--	--
4. Current service cost	6.68	5.70
5. Curtailment Cost / (Gain)	--	--
6. Settlement Cost / (Gain)	--	--
7. Benefits paid directly by employer	--	--
8. Actuarial (Gain) / Loss	2.29	(4.36)
9. Present value of obligation (Closing)	35.24	24.65
Changes in the fair value of plan assets		
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)	--	--
Percentage of each category of plan assets to total fair value of plan assets at the year end		
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..

[₹ in lakhs]

Particulars	2021-2022	2020-2021
	Gratuity	Gratuity
	Unfunded	Unfunded
Reconciliation of the present value of defined benefit obligation and the fair value of assets		
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	35.24	24.65
5. Unrecognised past service cost	--	--
6. Unrecognised Actuarial (Gains) / Losses	--	--
7. Unfunded net liability recognised in the balance sheet	35.24	24.65
Amount recognised in the balance sheet		
1. Present value of obligation as at the year end	35.24	24.65
2. Fair value of plan assets as at the year end		
3. (Asset) / Liability recognized in the balance sheet	35.24	24.65
Expenses recognised in the profit & loss account		
1. Current service cost	6.68	5.70
2. Past service cost	--	--
3. Interest cost	1.62	1.44
4. Expected return on plan assets	--	--
5. Curtailment Cost / (Credit)	--	--
6. Settlement Cost / (Credit)	--	--
7. Net Actuarial (Gain) / Loss	2.29	(4.36)
8. Employee's Contribution	--	--
9. Total expenses recognised in the profit and loss account	10.59	2.79
Principal actuarial assumption		
1. Rate of discounting	6.98%	6.59%
2. Expected return on plan assets	--	--
3. Rate of increase in salaries	7.00%	7.00%



33. 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
5	Bhagwati Jewellers	Enterprise in which relative of Key Management Personnel exercise significant control

- (b) Transactions with Related Parties

[₹ in lakhs]				
Nature of transaction	Relationship	Related Party	2021-2022	2020-2021
Unsecured Loans Taken	Key Management Personnel	Mr. Rajendrakumar Zaveri	22.50	35.00
		Mr. Harit Zaveri	38.30	0.00
Unsecured Loans Repaid	Key Management Personnel	Mr. Rajendrakumar Zaveri	7.30	75.00
		Mr. Harit Zaveri	11.00	0.82
	Relative of Key Management Personnel	Mrs. Kiran Zaveri	0.00	42.38
Director's Remuneration	Key Management Personnel	Mr. Rajendrakumar Zaveri	30.00	27.05
		Mr. Harit Zaveri	23.00	21.37
Interest Expense	Relative of Key Management Personnel	Mrs. Kiran Zaveri	3.48	6.25
Salary	Relative of Key Management Personnel	Harita Zaveri	0.00	2.10
Commission	Relative of Key Management Personnel	Harita Zaveri	1.26	0.00
Purchase	Enterprise in which relative of Key Management Personnel exercise significant control	Bhagwati Jewellers	12.57	0.00
Sale	Enterprise in which relative of Key Management Personnel exercise significant control	Bhagwati Jewellers	4.33	0.00



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of accounts

(c) Outstanding Balances as at 31st March, 2022

[₹ in lakhs]

Balances at year end	Relationship	Related Party	2021-2022	2020-2021
Unsecured Loans	Key Management Personnel	Mr. Rajendrakumar Zaveri	33.00	17.80
		Mr. Harit Zaveri	63.70	36.21
	Relative of Key Management Personnel	Mrs. Kiran Zaveri	32.05	34.85
Remuneration Payable	Key Management Personnel	Mr. Rajendrakumar Zaveri	1.94	2.49
		Mr. Harit Zaveri	1.65	1.99

34. Due to Micro, Small and Medium Enterprise

[₹ in lakhs]

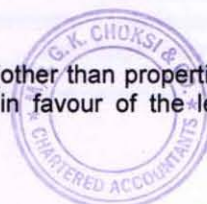
Sr. No.	Particulars	2021-2022	2020-2021
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	229.31 NIL	13.49 NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise 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).

35. Other Statutory Information

(a) **Title deeds of Immovable Property**

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of accounts

(b) Revaluation of Property, Plant and Equipment and Intangible Assets

The Company has not revalued its Property, Plant and Equipment and Intangible assets.

(c) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

The Company has not granted any loans or Advances to promoters, directors, KMPs and the related parties.

(d) Capital- Work- in Progress (CWIP)

As at March 31, 2022

[₹ in lakhs]

CWIP	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 years	2-3 Years	More Than 3 Years	
1) Project in Process					
(a) Building	67.34	-	-	-	67.34
(b) Office Equipments	7.00	-	-	-	7.00
2) Projects temporarily suspended	-	-	-	-	-
Total :	74.34	-	-	-	74.34

The Company does not have any Capital- Work- in Progress as at 31st March, 2021.

Note:

1. There is no project which is temporary suspended.
2. There are no such CWIP of which completion is overdue.
3. There are no projects which have exceeded its cost compared to its original plan.

(e) Intangible Asset under Development

As at March 31, 2022

[₹ in lakhs]

Intangible assets under development	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 years	2-3 Years	More Than 3 Years	
1) Project in Process					
(a) Software	5.00	-	-	-	5.00
2) Projects temporarily suspended	-	-	-	-	-
Total	5.00	-	-	-	5.00

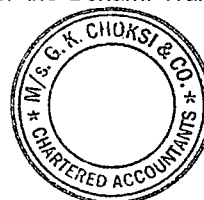
The Company does not have any Intangible assets under development as at 31st March, 2021.

Note:

1. There is no project which is temporary suspended.
2. There are no such Intangible assets of which completion is overdue.
3. There are no projects which have exceeded its cost compared to its original plan.

(f) Details of Benami Property held

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of accounts

(g) Borrowings obtained on the basis of security of current assets

The Company has been sanctioned working capital limits from banks on the basis of security of current assets. The quarterly returns / statements filed by the Company with such banks are materially in agreement with the books of accounts.

(h) Wilful Defaulter

The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.

(i) Relationship with Struck off Companies

The Company does not have any transactions with struck off companies.

(j) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

(k) Compliance with number of layers of companies

The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(l) Approved scheme of arrangements

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

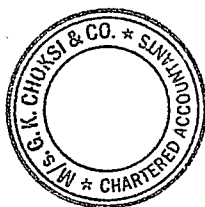
(m) Utilization of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have not received fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- c. 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
- d. provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

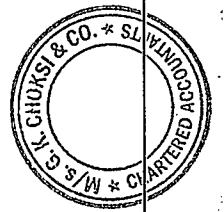


RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

(n) Ratios

Sr No.	Particulars	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	Variance (%)	Reason for variation more than 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.76	1.73	1.73	NA
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Fund	0.84	0.97	(13.40)	NA
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash	Debt service (Interest + Principal repayments)	3.23	2.84	13.73	NA
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholders equity	0.21	0.18	16.67	NA
5	Inventory turnover ratio (in times)	Total Sales	Average Inventory	2.35	1.20	95.83	There has been a considerable increase in Total Sale as compared to previous year which has resulted in substantial degree of variance and increase in Inventory turnover Ratio.
6	Trade Receivables turnover ratio (in times)	Total Sales	Average Accounts Receivable	20.66	9.72	112.55	There has been increase in Total Sales as compared to previous year which has resulted to higher Trade Receivables turnover Ratio
7	Trade payables turnover ratio (in times)	Total Purchase	Average Trade Payables	27.25	9.29	193.33	There has been a considerable increase in total purchase as compared to previous year which has resulted in substantial degree of variance and increase in Trade payable turnover Ratio.

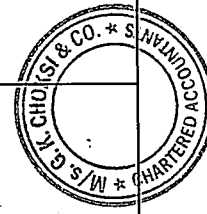


RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of Financial Statements

(n) Ratios

Sr No.	Particulars	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	Variance (%)	Reason for variation more than 25%
8	Net capital turnover ratio (in times)	Total Sales	Average Working Capital	4.83	2.73	76.92	There has been a considerable increase in total sales as compared to previous year which has resulted in substantial degree of variance and increase in Net capital turnover Ratio.
9	Net profit ratio (in %)	Net Profit after tax	Total Sales	0.06	0.10	-40.00	Although there has been considerable increase in net profit in absolute terms, the ratio has gone down as compared to previous year due to substantial increase in denomination i.e. Total Sales.
10	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed (Tangible Net Worth+ Total Debt + Deferred Tax Liability)	0.19	0.17	11.76	NA
11	Return on investment (in %)	Income generated from invested funds	Average Investments	3.14	0.89	252.81	Although there is no material change in income generated from investment during the year as compared to previous year, the ratio has gone up as compared to previous year due to substantial decrease in denomination i.e. Average Investment.



Note:

- (i) The Ratio has been given disclosing two decimal points however the % of variance has been calculated on absolute amount.
- (ii) NA represents Not Applicable.

RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of accounts

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

(a) Value of Imports on CIF Basis

[₹ in lakhs]

Particulars	2021-2022	2020-2021
Capital Goods	--	--

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

[₹ in lakhs]

Description	2021 – 2022		2020 – 2021	
	Value ₹ in lacs	Percentage (%)	Value ₹ in lacs	Percentage (%)
<i>Raw Material & Spare Parts</i>				
Imported	--	--	--	--
Indigenous	12 769.96	100%	4220.43	100%
Total :	12 769.96	100%	4220.43	100%

(c) Earnings / Inflow of Foreign Exchange

[₹ in lakhs]

Particulars	2021-2022	2020-2021
Export of Goods (FOB)	1052.82	716.96

37. Corporate social Responsibility

[₹ in lakhs]

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
I. Amount required to be spent by the Company during the year	22.26	19.58
II. Amount spent during the year on:		
i) Construction/ acquisition of any asset	--	--
ii) For purposes other than (i) above	22.50	75.00
III. Shortfall at the end of the year	--	--
IV. Total of previous years shortfall	--	52.37
V. Reason for shortfall		
VI. Nature of CSR activities	Drugs Awareness	Drugs Awareness
VII. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :		
VIII. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be disclosed as under :		
Provision movement during the year:		
Opening provision	--	52.37
Addition during the year	22.26	19.58
Utilised during the year	22.50	75.00
Closing provision (Excess CSR amount spent carry forward)	--	--



RBZ JEWELLERS PRIVATE LIMITED

Notes forming part of accounts

38. Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

39. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year

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

41. 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.

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


43. The Financial statements have been prepared in INR rounded off nearest to lakhs unless otherwise stated.

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
DIN: 02022264


HARIT R. ZAVERI
Director
DIN: 02022111

Place : Ahmedabad
Date : 8 SEP 2022

Place : Ahmedabad
Date : 8 SEP 2022

