

RO JEWELS LIMITED

Ground Floor, Hallmark4 Complex, Hari bhakti ni Pole Opp. B.D. College, Shankdi Sheri,
Manekchowk, Ahmedabad-380001 Gujarat, India.

CIN: U74999GJ2018PLC105540
Phone No.: 07922144429

Email- compliancerojewels@gmail.com
Website: www.rojewels.co.in

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Date: 07/09/2022

To
The General Manager-Listing
Corporate Relationship Department
The BSE Limited
Phiroz Jeejeebhoy Tower
Dalal Street, Mumbai-400001

Sub: Submission of Annual Report for the financial year 2021-22

REF: RO JEWELS LIMITED (Scrip Code: 543171)

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2021-22 along with the Notice convening the Annual General Meeting scheduled to be held on Thursday, 29th September, 2022 at 09:30 AM. The above is also available on the website of the Company at www.gautamgems.com.

Thanking you,

Yours Faithfully,

For RO Jewels Limited



Subham Bharatbhai Shah
Managing Director
(DIN: 08300065)

Annual Report 2021-22

RO JEWELS LIMITED

BOARD OF DIRECTORS'

Mr. Shubham Bharatbhai Shah	: Managing Director
Mr. Bharat Rasiklal Shah	: Whole time Director
Mrs. Pravinaben Shah	: Non Executive Director
Mr. Mukeshkuamr Sevantilal Surani	: Executive Director
Mrs. Rina Mukesh Surani	: Executive Director
Mr. Yashesh Vasant Patel	: Non-Executive Independent Director
Mr. Taresh Limbacheya	: Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Shubham Bharatbhai Shah

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Khushbu Tibrewal (up to 08.01.2022)

STATUTORY AUDITORS

BHAGAT & CO.,

Chartered Accountant

BANKERS TO THE COMPANY

CENTRAL BANK OF INDIA

Nera Sardar Seva Samaj Hall, Prima Chambers,
Mithakhali Six Rd, Ahmedabad, Gujarat 380006

REGISTERED OFFICE

Ground Floor, Hallmark4 Complex,
Hari bhakti ni Pole Opp. B.D. College, Shankdi Sheri,
Manekchowk, Ahmedabad-380001

REGISTRAR & TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED

Kfin Technologies, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032

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RO JEWELS LIMITED

Ground Floor, Hallmark4 Complex, Hari bhakti ni Pole Opp. B.D. College, Shankdi Sheri,
Manekchowk, Ahmedabad-380001 Gujarat, India.

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NOTICE is hereby given that the 4th **ANNUAL GENERAL MEETING** of the members of **RO JEWELS LIMITED** ("the Company") will be held as scheduled below:

Date : 29th day of September, 2022

Day : Thursday

Time : 09:30 A.M.

Place : At registered office of the Company situated at Ground Floor, Hallmark4 Complex, Hari bhakti ni Pole Opp. B.D. College, Shankdi Sheri, Manekchowk, Ahmedabad - 380001 Gujarat, India.

To transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt Audited Financial Statements including Balance sheet as at March 31, 2022 and the statement of profit and loss for the Financial Year ended on that date along with Directors' and Auditors' Report thereon.
2. To Appoint a Director in place of Mr. Mukeshkuamr Sevantilal Surani (DIN: 08923471), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Date: 07/09/2022

Place: Ahmedabad

By Order of the Board of Directors

Ro Jewels Limited

Registered Office:

Ground Floor, Hallmark4 Complex,
Hari bhakti ni Pole, Opp. B.D. College,
Shankdi Sheri, Manekchowk,
Ahmedabad-380001

Sd/-

Shubham B Shah

Managing Director

(DIN No. 08300065)

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.**

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
3. The Statement pursuant to section 102(1) of the Companies act, 2013, which sets out details relating to the special business to be transacted at the Meeting, is annexed hereto.
- 4. The Register of Members and Share Transfer Books will remain closed from 23th September, 2022 to 29th September, 2022 (both days inclusive) for the purpose of Annual General Meeting (AGM).**
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
6. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
7. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
10. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, KFIN TECHNOLOGIES LIMITED for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
11. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. **The Annual Report of the company will also be available on the Company's website www.rojewels.co.in**
12. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.
13. The Company being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules 2014 is not mandatory to provide remote e-voting facility to its member.
14. **BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT/ REAPPOINTMENT AT ANNUAL GENERAL MEETING**

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting are disclosed hereunder to this statement.

Particulars	Mr. Mukeshkumar Surani
DIN	08923471
Date of birth	04/08/1970
Date of Appointment	24/04/2021
Qualification	HSC Passed
Brief profile and Nature of expertise	He is Executive director of the Company and handles Management of the operations of the company.
Category of Director	Executive Director
Relationship with other directors, managers & KMP	Husband of Mrs. Rina Surani
Current Remuneration	-
Terms& Conditions of Appointment/re-appointment	He shall continue to be subject to terms and conditions of

	Re-Appointed under the retire by rotation.
Directorship in other Companies / LLPs	KHUSHALI GOLD LLP
Committee Membership/Chairmanship	Ro Jewels Limited- Audit Committee
Number of Board Meetings attended during the financial year 2021-2022.	8 out of 9

Date Date: 07/09/2022

Place: Ahmedabad

By Order of the Board of Directors

Ro Jewels Limited

Registered Office:

Ground Floor, Hallmark4 Complex,
Hari bhakti ni Pole, Opp. B.D. College,
Shankdi Sheri, Manekchowk,
Ahmedabad-380001

Sd/-

Shubham B Shah
Managing Director
(DIN No. 08300065)

RO JEWELS LIMITED

Ground Floor, Hallmark4 Complex, Hari bhakti ni Pole Opp. B.D. College, Shankdi Sheri,
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ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

4th Annual General Meeting – Thursday, 29th September, 2022

Folio No. /Client Id:	
Name of Shareholder:	
Address of Shareholder:	

I, hereby record my presence at the Annual General Meeting of the Company to be held on Thursday, 29th September, 2022 at 09:30 A.M. at **Ground Floor, Hallmark4 Complex, Hari bhakti ni Pole, Opp. B.D. College, Shankdi Sheri, Manekchowk, Ahmedabad – 380001.**

Signature of the Member

Notes:

- Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.
- Member/Proxy should bring his/her copy of the Notice of Extraordinary General Meeting for reference at the meeting.

RO JEWELS LIMITED

Ground Floor, Hallmark4 Complex, Hari bhakti ni Pole Opp. B.D. College, Shankdi Sheri,
Manekchowk, Ahmedabad-380001 Gujarat, India.

CIN: U74999GJ2018PLC105540
Phone No.: 07922144429

Email- compliancerojewels@gmail.com
Website: www.rojewels.co.in

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**Form No. MGT-11
Proxy Form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]**

CIN: U74999GJ2018PLC105540
Name of the Company: RO Jewels Limited
Registered Office: Ground Floor, Hallmark4 Complex, Hari bhakti ni Pole Opp. B.D. College,
Shankdi Sheri, Manekchowk, Ahmedabad -380001.

Name of the member (s) : _____
Registered Address: _____ _____
Email Id : _____
Folio No. / Client Id: _____
DP ID: _____

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name: _____

Address: _____

Email Id: _____

Signature _____ or failing him

2. Name: _____

Address: _____

Email Id: _____

Signature _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, 29th September, 2022 at 09:30 A.M. at the registered office of the Company situated at Ground Floor, Hallmark4 Complex, Hari bhakti ni Pole Opp. B.D. College, Shankdi Sheri, Manekchowk, Ahmedabad 380001 Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Assent	Dissent
ORDINARY BUSINESS			
1.	To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31 st , 2022. together with Report of Board of Directors and Auditors' Report thereon.		
2.	To Appoint a Director in place of Mr. Mukeshkuamr Sevantilal Surani (DIN: 08923471), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		

Signed this..... day of..... 2022

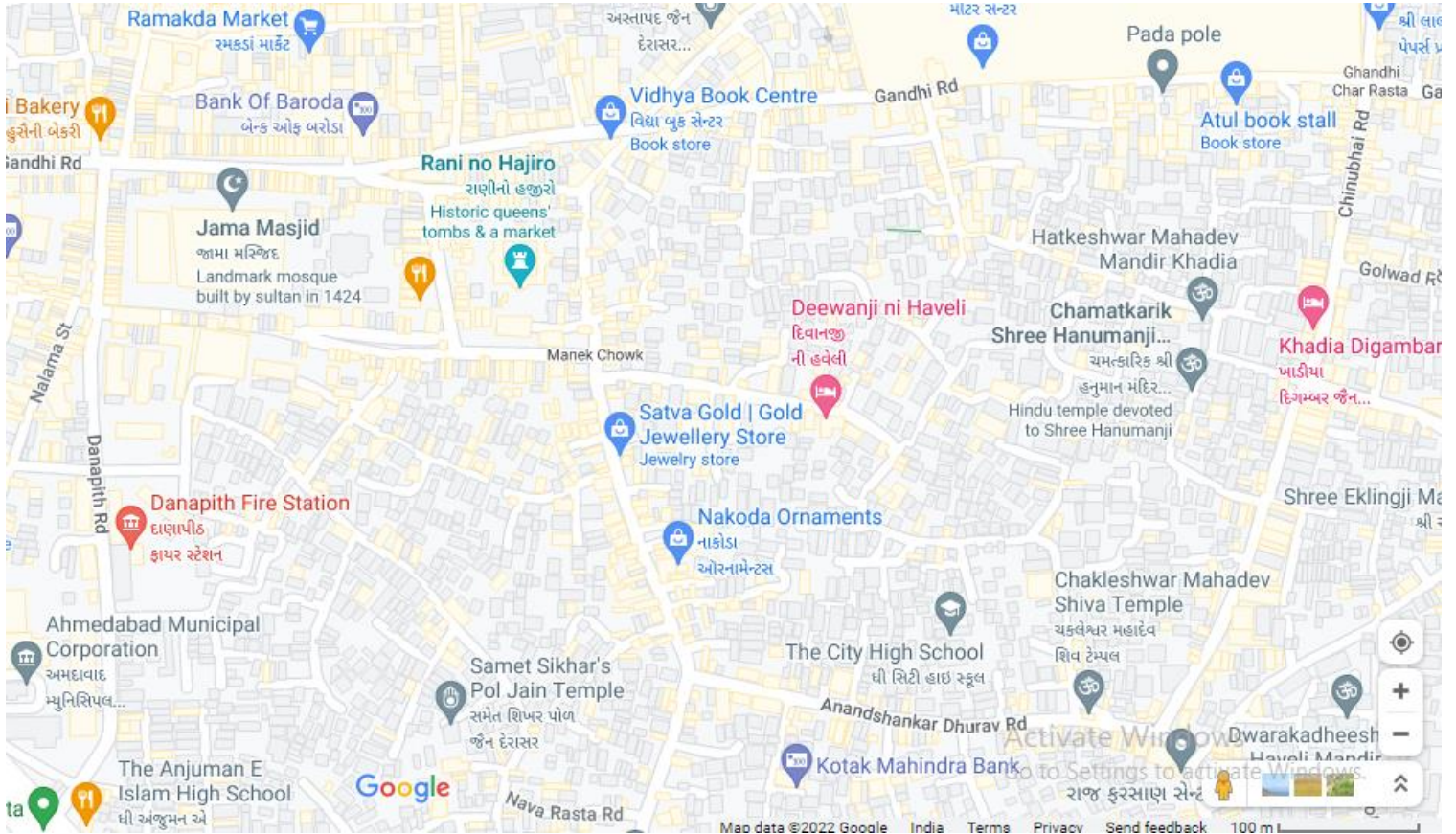
Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

Ground Floor, Hallmark4 Complex, Hari bhakti ni Pole Opp. B.D. College, Shankdi Sheri, Manekchowk, Ahmedabad-380001, Gujarat, India.



DIRECTORS' REPORT

**To,
The Members,**

Your Directors are pleased to present the 4th Annual Report of the Company together with the audited financial statements of the Company for the Financial Year ended March 31, 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)

The Directors' Report is prepared based on the stand alone financial statements of the company.
(Amount in Rs)

PARTICULAR	2021-22	2020-21
Total Income for the year was	49,79,36,331	43,72,37,756
Operating & Administrative expenses	49,57,54,001	43,63,22,718
Profit/(Loss) Before Depreciation And Taxes	21,82,330	9,15,038
Less: Depreciation	1,30,861	1,17,701
Net Profit/(Loss) Before Tax	20,51,469	7,97,337
Less: Provision For Tax	3,00,000	--
Deferred Tax	--	4,787
Profit/(Loss) After Tax	17,51,469	7,92,550
EPS	0.62	0.28

2. OPERATION & REVIEW

Your Company's revenue was 49,79,36,331 in Financial year 2021-22 as Compared to 43,72,37,756 in Financial year 2020-21, which is Higher than previous year and Profit after tax was placed at Rs. 17,51,469 in Financial year 2021-22 as Compared to profit of Rs. 7,92,549.29 in Financial year 2020-21. EPS of the Company is 0.62.

3. DIVIDEND

The Board of Directors of Your Company has not recommended any dividend for the Financial Year ended 31st March 2022.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves account.

6. MATERIAL CHANGES & COMMITMENTS AND CHANGE IN THE NATURE OF THE BUSINESS

During the year under review, there is no change in the nature of the business of the Company.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

Name of Director	Category
Mr. Shubham Bharatbhai Shah	Managing Director
Mr. Bharat Rasiklal Shah	Whole time Director
Mrs. Pravinaben Shah	Non-executive Non-independent Director
Mr. Mukeshkuamr Sevantilal Surani	Executive Director
Mrs. Rina Mukesh Surani	Executive Director
Mr. Yashesh Vasant Patel	Non-Executive Independent Director
Mr. Taresh Limbacheya	Non-Executive Independent Director

Mr. Mukeshkuamr Sevantilal Surani Shah are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re- appointment.

During the under review, company has appointed Mr. Mukeshkuamr Sevantilal Surani and Mrs. Rina Mukesh Surani as executive director w.e.f. April 24, 2021.

Ms. Khushbu Tibrewal has resigned from the post of Company Secretary w.e.f. 08th January, 2022.

Further there was no change in the Board of Director of the Company except above changes.

8. DECLARATION BY INDEPENDENT DIRECTORS

Declaration from all the independent directors has been received that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

9. NUMBER OF BOARD MEETINGS

During the year under review, Nine meetings of the Board of Directors were held in compliance with the Companies Act, 2013 and Listing Regulations, in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

Dates of Board meetings are as follows:

Sr. No.	Date of Board meeting	No. of Directors attended the Board Meeting
1.	24.04.2021	5/5
2.	26.04.2021	7/7
3.	23.06.2021	7/7
4.	24.06.2021	7/7
5.	30.06.2021	7/7

6.	07.09.2021	7/7
7.	13.11.2021	7/7
8.	03.01.2022	7/7
9.	08.01.2022	7/7

10. FORMAL ANNUAL EVALUATION

The Human Resources, Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provides certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guideline.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors have prepared the annual accounts on a going concern basis; and
- e. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed.

13. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the period under review, there is no change in the Capital structure of the Company.

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY

The Company has changed its registered office from 202, Shri Virkala Complex, M G Haveli R Manekchowk Co Op bank, Manekchowk, Ahmedabad-380001 to 3rd Floor, 402,403 Aabhushan Complex, Pithinu Dehlu, M.G Haveli Road, Manekchowk, Ahmedabad - 380001 with effect from 26th April, 2021 and,

The Company has further Changed its registered office from 3rd Floor, 402,403 Aabhushan Complex, Pithinu Dehlu, M.G Haveli Road, Manekchowk, Ahmedabad to Ground Floor, Hallmark-4 Complex, Hari bhakti Ni Pole, Opp. B.D. College, Shankdi Sheri, Manekchowk, Ahmedabad-380001 with effect from 3rd January, 2022.

15. ANNUAL RETURN

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at www.rojewels.co.in.

16. AUDITORS AND THEIR REPORT

a. STATUTORY AUDITORS

The Company has appointed M/s. Bhagat & Co, Chartered Accountants (Firm Registration No. 127250W) as Statutory Auditors of the Company as per the Provisions of Section 139 of the Companies Act, 2013 for a period of Five Years and they will continue to hold the office till the conclusion of AGM of the Company to be held in 2025-26.

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company. Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

Reporting of Fraud

The Auditor of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

b. SECRETARIAL AUDITORS

In terms of Section 204 of the Act and Rules made there under practicing Company Secretary have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed to this report as "**Annexure - A**". The report is self-explanatory.

c. COST AUDITORS

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

17. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

19. RISK MANAGEMENT POLICY

Your Company has established comprehensive Risk Management System to ensure that risks to the Company’s continued existence as a going concern and to its growth are identified and addressed on timely basis. Report on Risk Management forms an integral part of this Annual Report.

20. WHISTLE BLOWER POLICY

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation.

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

Your Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is available on the website of the Company at www.rojewels.co.in.

Internal Complaints Committee (ICC) has been constituted to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

There were no complaints received, during the period under review.

22. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of rule (9) of the Companies (Accounts) Rules, 2014 The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars

of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

24. RELATED PARTY TRANSACTIONS

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the companies Act, 2013 were in ordinary course of business and on arms' length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the companies act, 2013 and rule 8(2) of the companies (Accounts) Rule, 2014 are annexed herewith as per "**Annexure - B**".

However, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

25. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

- the steps taken or impact on conservation of energy : **Nil**
- the steps taken by the company for utilising alternate sources of energy : **None**
- the capital investment on energy conservation equipments : **Nil**

B. TECHNOLOGY ABSORPTION:

- the efforts made towards technology absorption : **None**
- The benefits derived like product improvement, cost reduction, product development or import substitution: **None**
- in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - The details of technology imported: **None**
 - The year of import: **N.A.**
 - Whether the technology been fully absorbed: **N.A.**
 - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
 - The expenditure incurred on Research and Development: **Nil**

27. AUDIT COMMITTEE/NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE/ SEXUAL HARASSMENT COMMITTEE

a. Audit Committee

Constitution & Composition of Audit Committee:

Our Company has formed the Audit Committee as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares) vide resolution dated December 13, 2019.

The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Designation	Category	Number of Meetings	
			Held	Attended
Mr. Taresh Limbacheya	Chairman	Non-executive Independent Director	4	4
Mr. Yashesh Vasant Patel	Member	Non-executive Independent Director	4	4
Mr. Shubham Bharatbhai Shah	Member	CFO(KMP) & Executive Director	4	4
Mr. Mukeshkuamr Sevantilal Surani	Member	Executive Director	4	4

b. Nomination and Remuneration Committee:

Constitution & Composition of Remuneration Committee:

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares). The Nomination and Remuneration Committee comprises the following members:

Name	Designation	Category	Number of Meetings	
			Held	Attended
Mr. Taresh Limbacheya	Chairman	Non-executive Independent Director	1	1
Mr. Yashesh Vasant Patel	Member	Non-executive Independent Director	1	1
Mrs. Pravinaben Bharatbhai Shah	Member	Non-Executive Director	1	1

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with existing industry practice. The Policy of nomination and Remuneration committee has been placed on the website of the company at www.rojewels.co.in and the salient features of the same have been disclosed under "Annexure - C"

c. Stakeholder's Relationship Committee:

Constitution & Composition of Stakeholders Relationship Committee:

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations.

The constituted Stakeholders Relationship Committee comprises the following members:

Name	Designation	Category	Number of Meetings	
			Held	Attended
Mr. Taresh Limbacheya	Chairman	Non-executive Independent Director	1	1
Mr. Yashesh Vasant Patel	Member	Non-executive Independent Director	1	1
Mr. Shubham Bharatbhai Shah	Member	CFO(KMP) & Executive Director	1	1

d. Sexual Harassment Committee

Constitution & Composition of Sexual Harassment Committee:

The Sexual Harassment Committee was constituted by the Board of Directors in compliance with the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

Name	Designation	Category	Number of Meetings	
			Held	Attended
Mr. Taresh Limbacheya	Chairman	Non-executive Independent Director	1	1
Mr. Yashesh Vasant Patel	Member	Non-executive Independent Director	1	1
Mrs. Pravinaben Bharatbhai Shah	Member	Non-Executive Director	1	1

28. MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors was held on 22nd March 2022, inter-alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors and
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

29. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook of as per "Annexure - D"

30. CORPORATE GOVERNANCE

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable on the Company as the Company is listed on SME platform of BSE and not having the paid up share capital exceeding Rs. 10 crore and Net worth is exceeding Rs. 25 cores, hence Company has not obtained a Certificate from a Practicing Company Secretaries certifying the same.

31. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

Date Date: 07/09/2022
Place: Ahmedabad

By Order of the Board of Directors
Ro Jewels Limited

Registered Office:

Ground Floor, Hallmark4 Complex,
Hari bhakti ni Pole, Opp. B.D. College,
Shankdi Sheri, Manekchowk,
Ahmedabad-380001

Sd/-
Shubham B Shah
Managing Director
(DIN No. 08300065))

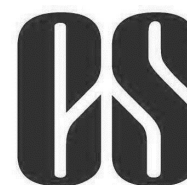
SHIKHA PATEL & ASSOCIATES

Company Secretaries

Shikha Patel

M: +91 90161 21381

E: cs.spatelasso@gmail.com



Annexure A Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
RO JEWELS LIMITED (CIN: L74999GJ2018PLC105540)
Ground Floor, Hallmark4 Complex, Hari bhakti ni Pole,
Opp. B.D. College, Shankdi Sheri, Manekchowk,
Ahmedabad -380001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RO JEWELS LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives in electronic form in online system during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2022 has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure - A for the Financial Year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (j) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
- (k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

As informed to me, there are no other Sector specific laws which are specifically applicable to the Company. However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (d), (e), (g), (h) and (i) of para (v) mentioned hereinabove during the period under review

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
and



Shikha Patel & Associates
Company Secretaries

- (ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

I further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to me in electronic form, on test-check basis, the Company has compliance Management system for the sector specific laws in applicable specifically to the Company, During the period under review the Company has endeavored to establish the compliance management system to adhere to the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove.

Further, I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances of the laws and regulation mentioned hereinabove as applicable to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under Listing Regulations, 2015. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company had filed Form within prescribed time, as well as with payment of additional fees, during the year.

The Company has endeavored to establish a system of sending adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda at least seven days in advance, and a system for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever required.

I further report that the Company has endeavored to establish adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



Shikha Patel & Associates
Company Secretaries

I further report that during the audit period of the Company there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above more specifically related to:

**FOR, SHIKHA PATEL & ASSOCIATES
(PRACTICING COMPANY SECRETARY)**

**PLACE: AHMEDABAD
DATE:07/09/2022**



Shikha

**CS SHIKHA PATEL
ACS NO.: 43955
C P NO.: 16201
UDIN: A043955D000935494**

Note: This report is to be read with my letter of even date which is annexed as Annexure - B and forms an integral part of this report.

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Sexual Harassment Committee held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Act and rules made there under.
5. Agenda papers submitted to all the Directors/Members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Act.
7. Intimations/Disclosure/Declaration received from Directors under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act and attachments thereof during the period under report.
9. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period under report.
10. Various policies framed by the Company from time to time as required under the Act as well as Listing Agreement and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with circulars issued by the SEBI from time to time.



Shikha Patel & Associates
Company Secretaries

To,
The Members
RO JEWELS LIMITED (CIN: L74999GJ2018PLC105540)
Ground Floor, Hallmark4 Complex, Hari bhakti ni Pole,
Opp. B.D. College, Shankdi Sheri, Manekchowk,
Ahmedabad -380001

Sir,
Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2022.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, SHIKHA PATEL & ASSOCIATES
(PRACTICING COMPANY SECRETARY)**



Shikha

**PLACE: AHMEDABAD
DATE:07/09/2022**

**CS SHIKHA PATEL
ACS NO.: 43955
C P NO.: 16201
UDIN: A043955D000935494**

ANNEXURE - B

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There were no transactions or arrangement which were not at Arm's Length Basis.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	

Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Bharat Shah And Mrs. Pravinaben Shah, Directors of the Company
b)	Nature of contracts/arrangements/transaction	Advanced Loan to the Company
c)	Duration of the contracts/arrangements/transaction	Going -concern
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per the mutual agreement.
e)	Date of approval by the Board	24/04/2021
f)	Amount paid as advances, if any	-----

Date: 07/09/2022

Place: Ahmedabad

By Order of the Board Of Directors

Ro Jewels Limited

Registered Office:

Ground Floor,Hallmark4 Complex,Hari bhakti ni Pole
Opp. B.D. College, Shankdi Sheri,
Manekchowk, Ahmedabad-380001

Sd/-

Shubham B Shah
Managing Director
(DIN: 08300065)

ANNEXURE – C

Policy of Nomination and Remuneration Committee of the Company

Policy for Identification Of Persons For Appointment And Removal As Director And Senior Managerial Personnel

The Committee shall:

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.
2. The committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.
4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the committee shall recommend his/her appointment to the Board accordingly.
5. With respect to Independent Directors of the Company the committee shall additionally ensure the independence of the Director as per the applicable provisions of Companies Act, 2013, the Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of Companies Act, 2013 and the rules made there under or for any other reasons as may be justified by the Committee.

TERM OF APPOINTMENT:

The term of Appointment of Managing Director/ Whole Time Directors and Independent Directors of the Company shall governed as per the provisions of the Act and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Whole time Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

RETIREMENT:

The Managing Director/ Whole Time Directors and Independent Directors of the Company shall be subject to retirement as per the applicable provisions of Companies Act, 2013, the Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age for the benefit of the Company subject to fulfillment of the requirements as mentioned in Companies Act, 2013.

POLICY FOR EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

1. Evaluation of performance of Board and Individual Directors:

- a. Achievement of financial/ business targets as fixed by the Board;
- b. Proper development, management and execution of business plans;
- c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
- d. Establishment of an effective organization structure;
- e. Participation in the Board/Committee Meetings;
- f. Integrity and maintenance of confidentiality;
- g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee

2. Evaluation of performance of Committee:

- a. Discharge of its functions and duties as per its terms of reference;
- b. Effectiveness of the suggestions and recommendations received;
- c. Conduct of its meeting and procedures followed in this regard.

3. Review of the Implementation of this policy:

The Committee shall review the implementation and compliance of this policy at least once a year.

POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

The remuneration / compensation / commission, etc., as the case may be, to the Managing /Whole-time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole-time Director) and Senior Management, and which shall be decided by the Managing Director based on the standard market practice and prevailing HR policies of the Company.

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive /Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board /shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

ANNEXURE - D
MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

Our Company was originally incorporated RO Jewels Private Limited under the Companies Act, 2013 vide certificate of incorporation dated December 11, 2018 issued by the Registrar of Companies, Central Registration Centre, Manesar. Subsequently, Our Company was converted in to a public company pursuant to a special resolution passed by our shareholders at the EGM held on September 20, 2019 and consequently name was changed to –RO Jewels Limited|| (ROJL) vide fresh certificate of incorporation dated October 01, 2019 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company has acquired the business of Proprietorship Concern of one of our Promoter- Mr. Bharat Rasiklal Shah viz, M/s Ravi Ornaments through the Business Succession Agreement dated December 18, 2019. Consequently, the business of the proprietorship firm was merged into RO Jewels Limited. The CIN of the Company is U74999GJ2018PLC105540.

We are engaged in the wholesale business of gold and silver chains. Our registered office and business of operation is based in Ahmedabad. We essentially sell gold based chains, bracelets, gold/silver bars and necklaces. We procure gold & silver majorly through the bullion market and partially from the local markets in Ahmedabad. We purchase only readymade Chains and other jewelries from the jewellery manufacturers or independent jewellery wholesalers located in Ahmedabad and Mumbai. These are then sold through our showroom situated at Manek Chowk, Ahmedabad and by our marketing and sales team directly to other jewellery stores. Our jewellery is widely sold throughout Gujarat only through B2B marketing and/ or Direct/Outbound marketing strategy.

We have a diversified portfolio for chains and jewelries that cater to our customers taste, preference, choice and the ever changing trends in the chain and jewellery designs. Our portfolio offers our customers a wide variety of traditional, Indo-western, & modern chain and jewellery. We procure chains and jewelries that are hallmarked from BIS recognized Assaying and Hallmarking Centre for our customers. The BIS hallmark, is a mark of conformity widely accepted by the consumer bestow the additional confidence to the consumer on the purity of our gold jewellery. Our promoters together have an approximate 40 years of experience in gems and jewellery industry.

OUR COMPETITIVE STRENGTHS:

- We sell under our established brand named Ravi Ornaments in the local jewelers market in Ahmedabad.
- We maintain long term strong business relationships with our key suppliers as we procure chains and jewelries in bulk.
- We have smooth credit cycle with our debtors and creditors. This gives us leverage over the others as there is flexibility in payment cycle.
- Our company has experienced Promoters & Management.

OUR BUSINESS STRATEGY:

- Focus on increasing Market Share in the Domestic Market.
- Grow sales in regulated markets through business arrangements.

- Focus on increasing product visibility through various branding, advertising and marketing methods.
- Active and regular participation in trade fairs and exhibitions.

OUR SALES & MARKETING STRATEGY

Currently, we sell our branded products only in Indian Markets-in Gujarat. The efficiency of the marketing and sales network is critical success factor of our Company. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. The marketing channels adopted by our Company include participation in domestic trade fairs and jewellery exhibitions etc. Our marketing team maintains an ongoing relationship with our customers. They also regularly solicit prospective customers by providing them with the structured findings and updated catalogues. Further, we follow structured approach for our product development which involves market research, sales analysis and brand development. We share our findings with our existing and potential customers in securing new orders.

COMPETITION

Jewellery retailing trade is a highly competitive industry. The location wherein company presently has its showroom, has national, local organized and unorganized players. The company carries the risk of establishing volumes in a highly competitive industry. The company sees an opportunity in the increased competition by way of attracting more and more people. Our Company believes that increase in competition is more likely to enlarge the collective pie resulting in overall growth of the organizing retailing of jewellery, which would counter balance, the impact of increased competition from advent of new large retailers.

UTILITIES AND INFRASTRUCTURE

Our registered office and corporate office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

PLANT & MACHINERY

Since we are into wholesaling and trading of gold and silver chains and other jewelries, we do not own any major plant and machinery.

HUMAN RESOURCES/ EMPLOYEES/ MANPOWER

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

RO JEWELS LIMITED

Statutory Audit Report F.Y. 2021-2022

--: Auditors :--

Bhagat & Co.

(Chartered Accountants)

24,Laxmi Chambers,

Navjeevan Press Road,Nr. Old High Court,

Income Tax,Ahmedabad-380014



Independent Auditor's Report

To the Members of RO JEWELS LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RO JEWELS LIMITED** ('the Company'), which comprise the balance sheet as at **31st March 2022**, the statement of profit and loss and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement give the information required by the Companies Act, 2013 ("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 state of affairs of the company as at **31st March 2022** and its profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the standalone 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.

The Board of Directors are 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 standalone 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 standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 have given in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.

2.

(A) As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (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**".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigation which would impact its financial position.
- b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the company.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

e. The Company has neither declared nor paid any dividend during the year.

(C) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provision of section 197 of the Act.

For, Bhagat & Co.
Chartered Accountants
FRN No:-127250W

s/d
Sandeep H. Mulchandani
(Partner)
Mem. No.: 144241
UDIN : 22144241AJYBIA6338

Date:30.05.2022
Place: Ahmedabad

“Annexure - A” to the Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended **31st March 2022**, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipments. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (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 not held in the name of the Company. As the company has taken immovable property on rent from the directors.
- (d) 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 revalued its Property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- iii. The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
- 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, with respect to the loans and investments made.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any business activities carried out by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including goods and service tax, provident fund, income-tax, duty of

customs, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, goods and service tax and other material statutory dues in arrears were outstanding as at 31ST March,2022 for a period of more than six months from the date they became payable.

viii. Whether any transaction not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessment under the IT Act, 1961. There is no such kind of disclosure as explained by Management.

ix. The Company has taken loan from Kotak Bank for car. The company has not made any default in repayment of loan.

x. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.

(c) The company has not been received whistle-blower complaints during the year. Hence this sub clause 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 and based on our examination of the records of the company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us, The Company has Internal Audit System commensurate with size and its business. The report of internal auditor have been considered for finalization of account.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, 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. Accordingly, all sub clauses of paragraph 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- xix. The Company is in position to meet all liabilities at the balance sheet date.
- xx. This clause is not applicable.
- xxi. This clause is not applicable

For, Bhagat & Co.
Chartered Accountants
FRN No:-127250W

s/d
Sandeep H. Mulchandani
(Partner)
Mem. No.: 144241
UDIN : 22144241AJYBIA6338

Date : 30.05.2022
Place : Ahmedabad

ANNEXURE B: TO THE AUDITOR'S REPORT

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 **RO JEWELS LTD.** ('the Company') as of **31st 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 the 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 auditors' 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 authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 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, Bhagat & Co.

Chartered Accountants

FRN No:-127250W

s/d

Sandeep H. Mulchandani

(Partner)

Mem. No.: 144241

UDIN : 22144241AJYBIA6338

Date:30.05.2022

Place:Ahmedabad

RO JEWELS LIMITED
BALANCE SHEET AS AT 31st MARCH,2022

Particulars	Note No.	2022	2021
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	2,83,20,830	2,83,20,830
(b) Reserves and Surplus	2	7,25,74,420	7,08,22,951
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings			-
(b) Deferred Tax Liabilities (Net)		4,787	4,787
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	3	68,57,615	61,76,714
(b) Trade Payables	4		
(i) Total outstanding dues of Micro , Small & Medium Enterprise		-	-
(ii) Total outstanding dues other than MSME		45,72,330	52,31,525
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions	5	15,42,200	6,13,080
Total Equity & Liabilities		11,38,72,182	11,11,69,887
II.ASSETS			
(1) Non-Current Assets			
(a) Property , Plant and Equipments	6	7,78,880	9,09,741
(i) Tangible Assets			
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible assets under development			
(b) Non-current investments		65,00,000	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories		8,77,50,655	8,49,48,621
(c) Trade receivables	7	1,22,66,960	27,79,833
(d) Cash and cash equivalents	8	22,67,182	1,94,91,455
(e) Short-Term loans and advances	9	26,16,413	13,18,693
(f) Other current assets	10	16,92,091	17,21,543
Total Assets		11,38,72,182	11,11,69,887
NOTES TO ACCOUNTS		19	
<i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet</i>			
<i>This is the Balance Sheet referred to in our Report of even date.</i>			
FOR , BHAGAT & CO.		By order of the Board of Directors	
CHARTERED ACCOUNTANTS		FOR , RO JEWELS LIMITED	
FRN No. 127250W			
s/d			
SANDEEP H. MULCHANDANI			
(PARTNER)			
MEM. NO. : 144241			
UDIN : 22144241AJYBIA6338			
DATE : 30/05/2022		s/d	
PLACE : AHMEDABAD		SUBHAM B. SHAH	s/d
		(MANAGING DIRECTOR & CFO)	BHARAT R. SHAH
		DIN : 08300065	(WHOLE TIME DIRECTOR)
		DIN : 08300063	

RO JEWELS LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2022

Sr. No	Particulars	Note No.	2022	2021
I	Revenue from operations	11	49,79,36,201	43,72,37,756
II	Other Income	12	130	-
III	III. Total Revenue (I +II)		49,79,36,331	43,72,37,756
IV	Expenses:			
	Cost of materials consumed	13	49,71,58,934	47,62,32,379
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	-28,02,034	-4,32,84,539
	Employee Benefit Expense	15	4,34,000	11,40,150
	Financial Costs	16	1,39,760	3,258
	Depreciation and Amortization Expense	17	1,30,861	1,17,701
	Other Administrative Expenses	18	8,23,341	22,31,470
	Total Expenses (IV)		49,58,84,862	43,64,40,419
V	Profit before exceptional and extraordinary items and tax	(III - IV)	20,51,469	7,97,337
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		20,51,469	7,97,337
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		20,51,469	7,97,337
X	Tax expense:			
	(1) Current tax		3,00,000	-
	(2) Deferred tax		-	4,787
XI	Profit(Loss) from the period from continuing operations	(IX-X)	17,51,469	7,92,550
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		17,51,469	7,92,550
	Less: Proposed Dividend		-	-
	Less: Tax on Dividend		-	-
	Balance Carried Forward to Balance Sheet		17,51,469	7,92,550
XVI	Earning per equity share:			
	(1) Basic		0.62	0.28
	(2) Diluted		0.62	0.28

NOTES TO ACCOUNTS

19

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

FOR , BHAGAT & CO.

CHARTERED ACCOUNTANTS

FRN No. 127250W

s/d

SANDEEP H. MULCHANDANI

(PARTNER)

MEM. NO. : 144241

UDIN :

DATE : 30/05/2022

PLACE : AHMEDABAD

By order of the Board of Directors

FOR , RO JEWELS LIMITED

s/d

SUBHAM B. SHAH
(MANAGING DIRECTOR & CFO)
DIN : 08300065

s/d

BHARAT R. SHAH
(WHOLE TIME DIRECTOR)
DIN : 08300063

RO JEWELS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
A. Cash Flow from Operating Activity		
Profit before Taxation and Extra Ordinary Items	20,51,469	7,97,337
Add : Non Cash & Non Operating Expenses		
Depreciation	1,30,861	1,17,701
Add:- Finance Cost	1,39,760	3,258
Operating Profit before Working Capital Changes	23,22,090	9,18,296
Adjustment for;		
(Increase) / Decrease in Inventory	(28,02,034)	(4,32,84,539)
(Increase) / Decrease in Debtors	(94,87,127)	4,48,62,223
(Increase) / Decrease in Trade payable	(6,59,195)	(1,63,74,050)
(Increase) / Decrease in Short Term Borrowings	6,80,901	1,23,214
(Increase) / Decrease in Loans & Advances	(12,97,720)	30,70,207
(Increase) / Decrease in Other Current Assets	29,452	2,03,652
Increase / (Decrease) in Current Liabilities & Provisions	9,29,120	25,953
Cash Generated from Operation	(1,02,84,513)	(1,04,55,044)
Taxes Paid	3,00,000	-
Net Cash Flow from Operating Activities	(1,05,84,513)	(1,04,55,044)
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	-	-
(Increase) / Decrease in Investments & Accrued Interest Thereon	(65,00,000)	-
Net Cash Flow from Investing Activities	(65,00,000)	-
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares	-	-
Proceeds from Securities Premium	-	-
Less:- Finance Cost	(1,39,760)	(3,258)
Net Cash Flow from Financing Activities	(1,39,760)	(3,258)
Net Increase / (Decrease) in Cash & Cash Equivalents	(1,72,24,273)	(1,04,58,302)
Opening Balance of Cash & Cash Equivalents	1,94,91,455	2,99,49,757
Closing Balance of Cash & Cash Equivalents	22,67,182	1,94,91,455
Net Increase / (Decrease) in Cash & Cash Equivalents	(1,72,24,273)	(1,04,58,302)

NOTES :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on "Cash Flow Statement" issued by ICAI.
2. The previous year figures have been regrouped/restated wherever necessary to confirm to this year's classification.

FOR , BHAGAT & CO.

CHARTERED ACCOUNTANTS

FRN No. 127250W

s/d

SANDEEP H. MULCHANDANI

(PARTNER)

MEM. NO. : 144241

UDIN : 22144241AJYBIA6338

DATE : 30/05/2022

PLACE : AHMEDABAD

By order of the Board of Directors

FOR , RO JEWELS LIMITED

s/d

SUBHAM B. SHAH

(MANAGING DIRECTOR & CFO)

DIN : 08300065

s/d

BHARAT R. SHAH

(WHOLE - TIME DIRECTOR)

DIN : 08300063

RO JEWELS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 1 Share Capital

		₹	₹
Sr. No.	Particulars	2022	2021
(A)	<u>AUTHORIZED CAPITAL</u>		
1	2850000 Equity Shares of Rs. 10/- each.	2,85,00,000	2,85,00,000
		2,85,00,000	2,85,00,000
(B)	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>		
	<i>To the Subscribers of the Memorandum</i>		
1	2832083 Equity Shares of Rs. 10/- each, Fully Paid up	2,83,20,830	2,83,20,830
	Total in ₹	2,83,20,830	2,83,20,830

Following Shareholders hold equity shares more than 5% of the total equity shares of the Company.

		2022	2021
Sr. No	SHARE HOLDER'S NAME		
1	BHARAT RASIKLAL SHAH	6,33,724 22.38%	10,96,599 38.72%
2	SHUBHAM B. SHAH	1,81,729 6.42%	1,81,729 6.42%
3	RUPALBEN JAYESHKUMAR SHAH	2,19,000 7.73%	2,19,000 7.73%
4	Vivid Mercantile Ltd	4,79,125 16.92%	
5	Mukeshkumar S Surani	1,54,750 5.46%	

Note : 2 Reserve & Surplus

		₹	₹
Sr. No.	Particulars	2022	2021
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	7,08,19,170	7,08,19,170
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	17,55,250	3,781
	Balance brought forward from previous year	3,781	7,88,769
	Less: Tax on Regular Assessment Paid	-	-
	Less: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	17,51,469	7,92,550
	Total in ₹	7,25,74,420	7,08,22,951

RO JEWELS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 3 Short Term Borrowings

Sr. No.	Particulars	₹	₹
		2022	2021
(A)	From Directors	68,57,615	61,76,714
	Total in ₹	68,57,615	61,76,714

Note : 4 Trades Payable

Sr. No.	Particulars	₹	₹
		2022	2021
(A)	Sundry Creditors for Materiel/Supplies:	45,72,330	52,31,525
	Total in ₹	45,72,330	52,31,525

Note : 5 Short Term Provisions

Sr. No.	Particulars	₹	₹
		2022	2021
1	Unpaid Audit fees	90,000	90,000
2	Unpaid Salary	2,25,000	2,25,000
3	Unpaid Gst Audit fees	59,280	59,280
4	UnPaid Accounting Fees	50,000	50,000
5	Incorporation Exps Payable	5,000	5,000
6	Professional Fees	1,35,800	1,35,800
7	TDS Payable	-	48,000
8	GST Payable	6,77,120	-
9	Income tax provision	3,00,000	-
	Total in ₹	15,42,200	6,13,080

RO JEWELS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 6 Property , Plant & Equipments

Amount in ₹

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
(I)	<u>Tangible Assets</u>										
1	AC	25,000	-	-	25,000	5,072	2,989	-	8,061	16,939	19,928
2	Car (Baleno)	7,50,000	-	-	7,50,000	1,87,574	84,364	-	2,71,938	4,78,062	5,62,426
3	CCTV	13,500	-	-	13,500	3,831	1,450	-	5,281	8,219	9,669
4	Computer	2,160	-	-	2,160	1,216	378	-	1,594	566	944
5	Furniture	1,50,000	-	-	1,50,000	27,486	12,251	-	39,737	1,10,263	1,22,514
6	Laptop	30,000	-	-	30,000	16,881	5,248	-	22,129	7,871	13,119
7	Plant & Machinery	22,000	-	-	22,000	4,463	2,631	-	7,094	14,906	17,537
8	Printer	10,000	-	-	10,000	5,627	1,749	-	7,376	2,624	4,373
9	Safe	33,334	-	-	33,334	6,108	2,723	-	8,831	24,503	27,226
10	Safe 2	66,666	-	-	66,666	12,216	5,445	-	17,661	49,005	54,450
11	TV	20,000	-	-	20,000	4,057	2,391	-	6,448	13,552	15,943
12	Two Whellers	80,000	-	-	80,000	18,388	9,242	-	27,630	52,370	61,612
	TOTAL	12,02,660	-	-	12,02,660	2,92,919	1,30,861	-	4,23,780	7,78,880	9,09,741

RO JEWELS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 7 Trade Recievables

		₹	₹
Sr. No.	Particulars	2022	2021
(A)	<u>Outstanding for More than six months</u>	-	-
(B)	<u>Outstanding for less than six months</u> Unsecured, Considered Good :	1,22,66,960	27,79,833
(C)	<u>Advance From Customer</u>	-	-
	Total in ₹	1,22,66,960	27,79,833

Note : 8 Cash & Cash Equivalent

		₹	₹
Sr. No.	Particulars	2022	2021
(A)	<u>Cash-in-Hand</u>		
1	Cash Balance	22,64,042	1,94,55,630
	Sub Total (A)	2264041.62	19455630
(B)	<u>Bank Balance</u>		
1	Idfc First Bank	1,090	-
2	Central Bank of India	159	3,733
3	Yes Bank	1,892	32,092
	Sub Total (B)	3,141	35,825
	Total [A + B]	22,67,182	1,94,91,455

Note : 9 Short Term Loan & Advances

		₹	₹
Sr. No.	Particulars	2022	2021
1	Other Loans & Advances	16,15,037	13,18,693
2	Beelin Broking	10,01,376	-
	Total in ₹	26,16,413	13,18,693

Note : 10 Other Current Assets

		₹	₹
Sr. No.	Particulars	2022	2021
1	Duties & Taxes	-	2,60,623
2	TCS Receivable	9,294	17,225
3	Misc. Expenses	14,43,695	14,43,695
4	TDS Receivable	2,39,102	-
	Total in ₹	16,92,091	17,21,543

RO JEWELS LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2022

Note : 11 Revenue from Operations

		₹	₹
Sr. No.	Particulars	2022	2021
1	Sales	49,79,36,201	43,72,37,756
	Total in ₹	49,79,36,201	43,72,37,756

Note : 12 Other Income

		₹	₹
Sr. No.	Particulars	2022	2021
1	Other Income	130	0
	Total in ₹	130	-

Note : 13 Cost of Material Consumed

		₹	₹
Sr. No.	Particulars	2022	2021
a)	<u>PURCHASES OF RAW MATERIALS AND STORES</u>		
1	Purchase	49,71,58,934	47,62,32,379
	Total in ₹	49,71,58,934	47,62,32,379

Note : 14 Change in Inventories

		₹	₹
Sr. No.	Particulars	2022	2021
1	Opening Stock	8,49,48,621	4,16,64,082
2	Closing Stock	8,77,50,655	8,49,48,621
	Total in ₹	-28,02,034	-4,32,84,539

Note : 15 Employment Benefit Expenses

		₹	₹
Sr. No.	Particulars	2022	2021
1	Salary & Bonus Expenses	4,34,000	11,40,150
	Total in ₹	4,34,000	11,40,150

Note : 16 Financial Cost

		₹	₹
Sr. No.	Particulars	2022	2021
1	Bank Charges	1,39,760	3,258
	Total in ₹	1,39,760	3,258

Note : 17 Depreciation & Amortised Cost

		₹	₹
Sr. No.	Particulars	2022	2021
1	Depreciation	1,30,861	1,17,701
	Total in ₹	1,30,861	1,17,701

Note : 18 Other Administrative Expenses

		₹	₹
Sr. No.	Particulars	2022	2021
1	Audit Fees	-	25,000
2	BSE & Incorporation Expenses	24,298	4,81,500
3	Insurance Expenses	1,62,257	24,442
4	Other Expenses	48,352	4,01,802
5	Petrol & Desel Expenses	80,792	3,65,336
6	Office Expenses	3,89,261	5,94,276
7	Printing & Stationery Expenses	14,521	85,454
8	Legal & Professional Fees	60,000	1,85,500
9	Repairs & Maintanance Expenses	33,658	42,970
10	Telephone & Internet Expenses	10,201	25,190
	Total in ₹	8,23,341	22,31,470

RO JEWELS LIMITED

Significant Accounting Policies and Notes forming part of Accounts

Note : 19

NOTES ON ACCOUNTS

1. Previous year's figures are regrouped/rearranged wherever necessary.
2. Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is Nil.
3. The balances of Loans & Advances are subject to their confirmation and reconciliation if any.
4. In the opinion of the Board, the current assets are approximately of the value stated in the Balance sheet, if realized in the ordinary course of business.
5. Information pursuant to paragraph 2, 3, 4, 5 of Part II of the schedule III is given as under so far as it applies to the company.

a) Payment to Statutory Auditors

	Current Year	Previous Year
1. Audit Fees	30,000/-	25,000/-

6. There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

For, Bhagat & Co.
Chartered Accountants
FRN No:-127250W

For And On Behalf Of The Board

s/d
Sandeep H. Mulchandani
(Partner)
Mem. No.: 144241
UDIN : 22144241AJYBIA6338
Place: Ahmedabad
Date:30.05.2022

s/d
(Managing Director & CFO) s/d
(Whole Time Director)

Significant Accounting Policies

A. Basis of preparation of Financial Statements

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable accounting standards referred to in section 133 read with rule as amended time to time.

Accounting policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles

B. Revenue Recognition

Sales are recorded exclusive of Taxes.

C. Property, Plant and Equipments

Property, Plant and Equipments are stated at cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for its intended use.

D. Depreciation

Depreciation is charged on written down value method as per Companies Act 2013.

E. Impairment of Assets

Impairment of assets if any is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

F. Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of inventories is ascertained on Weighted Average Method.

G. Investments

Long Term Investments if any are stated at cost. Provision for diminution if any in value of assets is only made when the same is of permanent nature.

H. Retirement Benefits

- i As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.
- ii It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

I. Prior Period Items

Significant items of Income or Expenditure, which relates to the prior accounting periods, are accounted in the Profit and Loss Account under the head "prior year Adjustments" other than those occasioned by the events occurring during or after the close of the year and which are treated as relating to the current year.

J. Borrowing Cost

Borrowing cost on working capital is charged against the profit & loss account in which it is incurred.

Borrowing costs that are attributable to the acquisition or construction or manufacture of qualifying assets are capitalized as a part of the cost of such assets till the date of acquisition or completion of such assets. In respect of suspended project for extended period, borrowing costs are not capitalized for such period.

K. Taxes on Income

Taxes on income of the current period are determined on the basis of taxable income and credits computed in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

L. Provision, 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 event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but the same is disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

M. Applicability of AS-18

In accordance with the requirements of Accounting Standard-18 (AS-18) "Related Party Transaction" issued by the Institute of Chartered Accountants of India, the following persons are considered as Related Party as defined in AS-18:-

Sr.No	Name	2021-22	Relationship	Nature of transaction
1.	Bharat R. Shah	6,80,901/-	Director	Unsecured Loan Taken
4.	Ravi Ornaments	18,96,900/- 3,39,72,500/-	Proprietary firm of Director	Purchase Sales
5.	Goyam Gold	14,35,69,000/- 2,44,77,100/-	Partnership Firm of Directors	Purchase Sales
6.	Swarniyam Gold Pvt. Ltd.	1,41,75,000/- 4,71,28,125/-	Company in which MD is Director	Purchase Sales

N. Foreign Currency Transaction

There are no such foreign currency transactions during the year.

O. C/F Value of Import Raw Materials: NIL

P. Expenditure in Foreign Currency: NIL

Q. Earning per Share: The Earning Per Share (AS-20) has been computed as under:

(a) Profit after tax	Rs. 17,51,469/-
(b) Equity Share (In Number)	No. 2832083
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. 0.62/-

For, Bhagat & Co.
Chartered Accountants
FRN No:-127250W

For And On Behalf Of The Board

s/d
Sandeep H. Mulchandani
(Partner)
Mem. No.: 144241
UDIN : 22144241AJYBIA6338
Place: Ahmedabad
Date:30.05.2022

s/d
(Managing Director & CFO) s/d
(Whole Time Director)