

## RO JEWELS LIMITED

810, Eighth Floore, Addore Asspire, Nr. Gulbai tekra BRTS Stop,  
Panjrapole to University Road S A C Ahmadabad City Ahmedabad GJ 380015.

CIN: U74999GJ2018PLC105540  
Phone No.: 07922144429

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

**Date: 06/09/2023**

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 2022-23**

**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 2022-23 along with the Notice convening the Annual General Meeting scheduled to be held on Friday, 29<sup>th</sup> September, 2023 at 04:45 PM. The above is also available on the website of the Company at [www. www.rojewels.co.in](http://www.rojewels.co.in).

Thanking you,

Yours Faithfully,

**For RO Jewels Limited**



**Subham Bharatbhai Shah**  
**Managing Director**  
**(DIN: 08300065)**

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***Annual Report 2022-23***

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**RO JEWELS LIMITED**

## **BOARD OF DIRECTORS'**

Mr. Shubham Bharatbhai Shah	: Managing Director
Mr. Bharat Rasiklal Shah	: Executive Director
Mrs. Pravinaben Shah	: Non-Executive Director
Mr. Mukeshkuamr Sevantilal 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

## **STATUTORY AUDITORS**

### **BHAGAT & CO.**

Chartered Accountant

## **BANKERS TO THE COMPANY**

### **CENTRAL BANK OF INDIA**

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

## **REGISTERED OFFICE**

810, Eighth Floore, Addore Asspire,  
Nr. Gulbai tekra BRTS Stop,  
Panjrapole to University Road,  
S A C Ahmadabad City Ahmedabad GJ 380015.

## **REGISTRAR & TRANSFER AGENT**

### **KFIN TECHNOLOGIES LIMITED**

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

## **INDEX:**

- ❖ **Notice**
- **Proxy Form**
- **Attendance Slip**
- ❖ **Directors' Report**
- ❖ **Balance Sheet**
- ❖ **Statement of Profit & Loss**
- ❖ **Notes**

## RO JEWELS LIMITED

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**NOTICE** is hereby given that the 5<sup>th</sup> **ANNUAL GENERAL MEETING** of the members of **RO JEWELS LIMITED** (“the Company”) will be held as scheduled below:

Date : 29<sup>th</sup> day of September, 2023

Day : Friday

Time : 04:45 P.M.

Through : Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)

To transact the following business:

### **ORDINARY BUSINESS:**

1. To Receive, Consider and Adopt Audited Financial Statements including Balance sheet as at March 31, 2023 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. Bharat Rasiklal Shah (DIN: 08300063), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. “RESOLVED THAT pursuant to the provisions of Section 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company and subject to the approval of members of the Company, the consent of Board of Directors be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 10,10,00,000/- (Rupees Ten Crore Ten Lakhs only) divided into 5,05,00,000 (Five Crore Five Lakh only) equity shares of Rs. 2/- (Rupees Two only) each to Rs. 12,10,00,000 /- (Twelve Crore Ten Lakhs only) divided into 6,05,00,000 (Six Crore Five Lakh only) equity shares of Rs. 2/- (Rupees Two only) each by the creation of additional 1,00,00,000 (One Crore only) equity shares of Rs. 2/- (Rupees Two only) each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Capital Clause (Clause V) of the Memorandum of Association of the Company is substituted with the following Clause V.

The Authorized Share Capital of the Company is Rs. 12,10,00,000 /- In words only) divided

into 6,05,00,000 (Six Crore Five Lakhs only) equity shares of Rs. 2/- (Rupees Two only) each.

RESOLVED FURTHER THAT Any Director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution.”

**Date: 06/09/2023**

**Place: Ahmedabad**

**By Order of the Board of Directors**

**Ro Jewels Limited**

**Registered Office:**

810, Eighth Floore, Addore Asspire,  
Nr. Gulbai tekra BRTS Stop,  
Panjrapole to University Road,  
S A C Ahmadabad City Ahmedabad GJ 380015.

**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, 2023 to 29<sup>th</sup> September, 2023 (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](http://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**

None of the Director is seeking appointment or re-appointment during the year under review.

**Date: 06/09/2023**  
**Place: Ahmedabad**

**By Order of the Board of Directors**  
**Ro Jewels Limited**

**Registered Office:**

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



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### ATTENDANCE SLIP

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

5<sup>th</sup> Annual General Meeting – Friday, 29th September, 2023

<b>Folio No. /Client Id:</b>	
<b>Name of Shareholder:</b>	
<b>Address of Shareholder:</b>	

I, hereby record my presence at the Annual General Meeting of the Company to be held on Friday, 29<sup>th</sup> September, 2023 at 09:30 A.M. through Video conference (“VC”) / Other Audio visual Mode (“OAVM”).

\_\_\_\_\_  
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.

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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: 810, Eighth Floore, Addore Asspire, Nr. Gulbai tekra BRTS Stop, Panjrapole to  
University Road, S A C Ahmadabad City Ahmedabad GJ 380015.

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

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 Friday, 29<sup>th</sup> September, 2023 at 04:45 P.M. through Video Conferencing (“VC”) / Other Audio Visual Mode (“OAVM”) and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution No.</b>	<b>Resolution</b>	<b>Assent</b>	<b>Dissent</b>
<b>ORDINARY BUSINESS</b>			
1.	To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31 <sup>st</sup> , 2023. together with Report of Board of Directors and Auditors’ Report thereon.		

Signed this..... day of..... 2023

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.

## **DIRECTORS' REPORT**

To,  
The Members,

Your Directors are pleased to present the 5<sup>th</sup> Annual Report of the Company together with the audited financial statements of the Company for the Financial Year ended March 31, 2023.

### **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)**

<b>PARTICULAR</b>	<b>2022-23</b>	<b>2021-22</b>
<b>Total Income for the year was</b>	5,07,06,45,360	49,79,36,331
<b>Operating &amp; Administrative expenses</b>	5,04,49,36,624	49,57,54,001
<b>Profit/(Loss) Before Depreciation And Taxes</b>	21,82,330	21,82,330
<b>Less: Depreciation</b>	6 10,777	1,30,861
<b>Net Profit/(Loss) Before Tax</b>	25,097,959	20,51,469
<b>Less: Provision For Tax</b>	5,000,000	3,00,000
<b>Deferred Tax</b>	--	--
<b>Profit/(Loss) After Tax</b>	20,097,959	17,51,469
<b>EPS</b>	1.99	0.62

### **2. OPERATION & REVIEW**

Your Company's revenue was 5,07,06,45,360 in Financial year 2022-23 as Compared to 49,79,36,331 in Financial year 2021-22, which is Higher than previous year and Profit after tax was placed at Rs. 20,097,959 in Financial year 2022-23 as Compared to profit of Rs. 17,51,469 in Financial year 2021-22. EPS of the Company is 1.99.

### **3. DIVIDEND**

The Board of Directors of Your Company has not recommended any dividend for the Financial Year ended 31st March 2023.

### **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**

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

Mr. Mukeshkuamr Sevantilal Surani has resigned from the Directorship of the Company on 19<sup>th</sup> August, 2023.

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, **Six 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:

<b>Sr. No.</b>	<b>Date of Board meeting</b>	<b>No. of Directors attended the Board Meeting</b>
1.	30.05.2022	6
2.	06.06.2022	6
3.	03.10.2022	6
4.	21.10.2022	6
5.	29.12.2022	6
6.	09.02.2023	6

## **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 year under review, Paid Up Share Capital of the Company has been increased from Rs 2,83,20,830/- to Rs 10,08,92,960/- through allotment 72,57,213 Equity shares via Bonus Issue and Split of Shares.

#### **14. MATERIAL CHANGES AND COMMITMENTS, IF ANY**

The Company has Changed its registered office from Ground Floor, Hallmark-4 Complex, Hari bhakti Ni Pole, Opp. B.D. College, Shankdi Sheri, Manekchowk, Ahmedabad-380001 to 810, Eighth Floore, Addore Asspire, Nr. Gulbai tekra BRTS Stop, Panjrapole to University Road, S A C Ahmadabad City Ahmedabad GJ 380015.

#### **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](http://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](http://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	6	6
Mr. Yashesh Vasant Patel	Member	Non-executive Independent Director	6	6
Mr. Shubham Bharatbhai Shah	Member	CFO(KMP) & Executive Director	6	6

**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	3	3
Mr. Yashesh Vasant Patel	Member	Non-executive Independent Director	3	3
Mrs. Pravinaben Bharatbhai Shah	Member	Non-Executive Director	3	3

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 place on the website of the company at [www.rojewels.co.in](http://www.rojewels.co.in) and the salient features of the same has 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	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 09th February 2023, 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 applicable on the Company, hence Company has obtained a Certificate from Practicing Company Secretary 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: 06/09/2023**  
**Place: Ahmedabad**

**By Order of the Board of Directors**  
**Ro Jewels Limited**

### **Registered Office:**

810, Eighth Floore, Addore Asspire,  
Nr. Gulbai tekraBRTS Stop,  
Panjrapole to University Road,  
S A C Ahmadabad City Ahmedabad GJ 380015 IN

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

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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  
810, Eighth Floore, Addore Asspire, Nr. Gulbai  
tekra BRTS Stop Panjrapole to University Road  
S A C Ahmadabad City Ahmedabad GJ 380015  
IN 1

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 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 March 31, 2023 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 (*physical as well as online verification and examination of records was conducted as facilitated by the Company due to Covid 19 pandemic for the purpose of issuing this report*) the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, 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 madethereunder;
- (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; - **Not Applicable during the Reporting Period**
- (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 andTakeovers) 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 DisclosureRequirements) Regulations, 2009;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable during the Reporting Period**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the Reporting Period**
- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (g) 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; - **Not Applicable during the Reporting Period**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable during the Reporting Period** and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable during the Reporting Period**

(vi) During the period under report, no specific law was applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor/Other designated professionals.

I further report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**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.

Adequate notices were given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting. There were no dissenting views on any matter.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

I further report that during the audit period, the Company has not conducted any actions/ events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For, Neelam Somani & Associates

Company Secretary in Practice

**Neelam Somani (Proprietor)**

**Membership No: 10993 COP No: 12454**

**UDIN: F010993E000959589**

**Date: 06/09/2023**

**Place: Ahmedabad**

**To,**  
**The Members,**  
**RO JEWELS LIMITED**  
CIN: L74999GJ2018PLC105540  
810, Eighth Floore, Addore Asspire, Nr. Gulbai  
tekra BRTS Stop Panjrapole to University Road  
S A C Ahmadabad City Ahmedabad GJ 380015

My report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these 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 follow, 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. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For, Neelam Somani & Associates**  
**Company Secretary in Practice**

**Neelam Rathi (Proprietor)**

**Membership No: 10993 COP No: 12454**  
**UDIN: F010993E000959589**  
**Date: 06/09/2023**  
**Place: Ahmedabad**



**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	<b>There were no transactions or arrangement which were not at Arm's Length Basis.</b>
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: 06/09/2023**

**Place: Ahmedabad**

**Registered Office:**

810, Eighth Floore, Addore Asspire,

Nr. Gulbai tekraBRTS Stop,

**Panjrapple to University Road,**

**S A C Ahmadabad City Ahmedabad GJ 380015 IN**

**By Order of the Board Of Directors**

**Ro Jewels Limited**

**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. It is hereby to inform that the Financials of the Company has been in upward trend and it has improved as compared to the Financial Year 2021-22.

### **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.

## **CORPORATE GOVERNANCE REPORT**

### **A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:-**

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the shareholders and others. Corporate Governance ensures fairness, transparency and integrity of the management.

The Company's philosophy on Corporate Governance aims at ethical corporate behavior and always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices. The Company's beliefs on Corporate Governance are intended at supporting the management of the Company for competent conduct of its business and ensuring long term value for shareholders employees, customers and statutory authorities.

### **B. BOARD OF DIRECTORS:-**

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

#### **(i) Composition:**

The Board of Company has a mix of Executive and Non-Executive Directors comprising 2 Independent Directors in accordance with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31<sup>st</sup> March, 2023, the Board consists of 6(Six) Directors comprising Two Executive and Four Non-Executive Directors. The composition of the Board represents an optimal mix of knowledge and experience and enables the Board to perform its responsibilities and provide effective leadership to the business.

The Composition of the Board as on March 31, 2023 are as under:-

<b>SR. NO.</b>	<b>DIN / PAN</b>	<b>FULL NAME</b>	<b>DESIGNATION</b>	<b>CATEGORY</b>
1	03144827	Shubham Bharatbhai Shah	Managing Director	Executive Director
2	03461560	Bharat Rasiklal Shah	Promoter	Executive Director
3	06799639	Pravinaben Bharatbhai Shah	Promoter	Non-Executive Director
4	07774203	Yashesh Vasant Patel	Independent Director	Non-Executive Director
5	09204789	Taresh Limbacheya	Independent Director	Non-Executive Director
6	07280916	Mukeshkumar Sevantilal Surana	Director	Executive Director

(ii) **Board Functions:**

**Meetings:** The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Company holds at least four Board Meetings in a year, one in each quarter to review the financial results and other items of the agenda. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company.

Attendance of each Director at the Board Meeting, Last Annual General Meeting and Number of other Directorship / Chairmanship of Committee of each Director's of various Companies are as follows:-

Name of Director	Attendance Particular		No. of other Directorships and Committee Membership/Chairmanship		
	Board Meeting	Last AGM	Other Directorship (including Pvt Ltd Company)	Other Committee Membership	Other Committee Chairmanship
Shubham Bharatbhai Shah	6	Yes	1	2	0
Bharat Rasiklal Shah	6	Yes	0	0	0
Pravinaben Bharatbhai Shah	6	Yes	0	2	0
Yashesh Vasant Patel	6	Yes	1	4	0
Taresh Limbacheya	6	Yes	1	0	4
Mukeshkumar Sevantilal Surana	6	Yes	0	0	0

**Note:**

\*Directorship does not include Section 8 Companies and Foreign Companies.

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding as on March 31, 2023 have been made by the Directors.

Relationship between Directors inter-se Disclosure of relationships between Executive Directors and Non-Executive Directors inter-se:

Sr.No	Executive Director	Relationship with other Directors
1.	Bharat Rasiklal Shah	Father of Shubham Shah & Husband of Pravinaben Shah

No Relationship with any of the Non-Executive Independent Directors of the Company:

### Directors Shareholding as on March, 31, 2023

Sr. No	Executive Director	No of Equity Shares held
1.	Bharat Rasiklal Shah	1,27,42,125
2.	Pravinaben Shah	62,340
3.	Shubham Bharatbhai Shah	26,44,915

### (iii) Number of Board Meetings:

During the year under review, 6 (Six) Board Meetings were held by the Company on the below mentioned dates as under:

Sr. No.	Date on which the Board Meetings were held
1	30-05-2022
2	06-06-2022
3	03-10-2022
4	21-10-2022
5	29-12-2022
6	09-02-2023

### (iv) Independent Directors:

#### ➤ Separate Meeting of the Independent Directors:;

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held as required Under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Independent Directors inter-alia reviewed the performance of the Non- Independent Directors and the Board as a whole.

### Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, the Board has carried out the annual performance evaluation of its own performance, the Directors as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship Committee. The evaluation process also considers the attendance of Board Members, core competencies, personal characteristics, accomplishment of specific responsibilities. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based. The Directors expressed their satisfaction with the evaluation process.



## **C. COMMITTEES OF THE BOARD:-**

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The Committees also make specific recommendations to the Board on various matters from time-to time. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company has (4) Four statutory and non-statutory Committees, namely:

- (I) Audit Committee
- (II) Nomination and Remuneration Committee
- (III) Stakeholder Relationship Committee
- (IV) Sexual Harassment Committee

### **I. AUDIT COMMITTEE:**

- (i) The Audit Committee acts as a link between the Management, Statutory Auditors and the Board of Directors of the Company and oversees the financial reporting process.
- (ii) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- (iii) The terms of reference of the Audit Committee are broadly as under:
  - Reviewing of the Company's financial reporting process and the disclosure of its financial information
  - To ensure that the financial statement is correct, sufficient and credible.
  - Recommending the appointment, remuneration and terms of appointment of external Auditor.
  - Review and monitor the auditor's independence and performance and effectiveness of the audit process.
  - Approval or any subsequent modification of transactions of the company with related parties
  - Scrutiny of inter-corporate loans and investments.
  - Valuation of undertakings or assets of the Company, wherever it is necessary.
  - Monitoring the end use of funds raised through public offers and related matters.
  - Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
  - Reviewing periodically the adequacy of the internal control system.
  - Discussions with Internal Auditor on any significant findings and follow up thereon.

(iv) The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.

(v) During the financial year 2022-23, the Audit Committee met 6 (Six) times on

- 30<sup>th</sup> May 2022
- 6<sup>th</sup> June 2022
- 3<sup>rd</sup> October 2022
- 21<sup>st</sup> October 2022
- 29<sup>th</sup> December 2022
- 9<sup>th</sup> February 2023

the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

(vi) The details of composition of the Committee and their attendance at the meetings are given below:

NAME	DIN	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
TARESH LIMBACHEYA	08751237	Chairperson	Non-Executive Independent Director -	6
YASHESH VASANT PATEL	08568623	Member	Non-Executive Non Independent Director -	6
SHUBHAM BHARATBHAI SHAH	08300065	Member	Non-Executive Independent Director -	6

## II. NOMINATION AND REMUNERATION COMMITTEE:

(i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

(ii) The broad terms of reference of the Nomination and Remuneration Committee as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;

- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

(iii) During the Financial year 2022-23, 3 (Three) meetings of the Nomination and Remuneration Committee were held on 9<sup>th</sup> October 2022, 29<sup>th</sup> December 2022 and 09<sup>th</sup> February 2023.

(iv) The composition of the Committee and their attendance at the meetings are given below:

NAME	DIN	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
TARESH LIMBACHEYA	08751237	Chairperson	Non-Executive Independent Director -	3
YASHESH VASANT PATEL	08568623	Member	Non-Executive Non Independent Director -	3
SHUBHAM BHARATBHAI SHAH	08300065	Member	Non-Executive Independent Director -	3

**(i) NOMINATION AND REMUNERATION POLICY:**

The Company's pays remuneration to its Managing Director and Executive Director(s) by way of salary, perquisites, allowances and commission. Further the said remuneration to the aforesaid director is paid within the overall limits approved by the members of the Company subject to the overall ceiling limits as stipulated in Sections 197, 198 and as per the provisions of Schedule V of the Companies Act, 2013.

The appointment and remuneration of all the Executive Directors including Managing Director of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of Executive Director(s) comprises of salary as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website viz. [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com).

**III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

(i) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

(ii) The broad terms of reference of the Stakeholders' Relationship Committee are as under:

- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Perform such other functions as may be necessary or appropriate for the performance of its duties

(iii) During the Financial Year 2022-23, One (1) meeting of the Stakeholders' Relationship Committee was held on 21<sup>st</sup> October 2022.

The composition of the Committee and their attendance at the meetings are given below:

NAME	DIN	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
TARESH LIMBACHEYA	08751237	Chairperson	Non-Executive - Independent Director	1
YASHESH VASANT PATEL	08568623	Member	Non-Executive - Non Independent Director	1
SHUBHAM BHARATBHAI SHAH	08300065	Member	Non-Executive - Independent Director	1

During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2023.

#### D. CODE OF CONDUCT

The Board of Directors have laid down a code of conduct for all Board members and senior management of the Company. All Directors and Senior Management Personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors of the Company. **(Annexure I)**

#### E. GENERAL BODY MEETING: -

(i) **Date, Time and Venue where last Annual General Meetings was held:**

Year	Date	Day	Time	Venue
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2021-22	29th September, 2022	Thursday	02:00 PM	810, Eighth Floore, Addore Asspire, Nr. Gulbai tekra BRTS Stop Panjrapole to University Road S A C Ahmadabad City Ahmedabad GJ 380015
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**(ii) Special Resolution passed at the last three Annual General Meetings (AGM):**

- At the AGM held on September 29, 2022: NIL

**(iii) Extra-ordinary General Meeting:**

- During the year under review, 1 (One) Extra-ordinary General Meeting was held by the Company on 11<sup>th</sup> May 2022.

**(iv) Postal Ballot**

- Whether any Special Resolution is proposed to be conducted through Postal Ballot : Yes

**F. OTHER DISCLOSURES: -**

1. Related Party Transactions :- All transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website i.e. [www.rojewels.co.in](http://www.rojewels.co.in).
2. The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market during the last 3 (three) years. There are no non-compliance by the Company or penalties imposed on the Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge.
3. The Company has adopted Whistle Blower Policy and has established vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. [www.rojewels.co.in](http://www.rojewels.co.in)
4. Reconciliation of Share Capital Audit :- FCS Neelam Rathi carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/ paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
5. The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is posted on Company's website [www.rojewels.co.in](http://www.rojewels.co.in)

**G. MEANS OF COMMUNICATION:**

Website: The Companies website [www.rojewels.co.in](http://www.rojewels.co.in) contains a separate dedicated section “Investor Relations” where shareholders information is available. Full Annual Report is also available on the website in a user friendly and downloadable form.

Financial Results: These are submitted to the Stock Exchanges in accordance with the Listing Agreement and published in Indian Express (English), Financial Express (Gujarati Edition).

Annual Report: Annual Report containing inter- alia Audited Annual Accounts, Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report, Auditors' Report, Secretarial Audit Report and other important information is circulated to Members and other entitled thereto.

BSE Corporate Compliance & Listing Centre (the ‘Listing Centre’) BSE’s Listing Centre is a web-based application designed for corporate. All compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

Designated Exclusive email-id for investor services: The Company has designated the following email-id exclusively for investor servicing. [compliancerojewels@gmail.com](mailto:compliancerojewels@gmail.com)

SEBI Complaints Redress System (SCORES):- The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

#### H. GENERAL SHAREHOLDERS INFORMATION: -

1.	<b>AGM : Date, Time and Venue</b>	The 5 <sup>th</sup> AGM will be held Friday, 29 <sup>th</sup> September, 2023 at 04.45 P.M. through Video Conference (“VC”) / Other Audio Visual Mode (“OAVM”)
2.	<b>Financial Year (Proposed)</b>	Financial Year 2022-23 consists of 12 (Twelve) months starting from 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023.
3.	<b>Dividend Payment Date</b>	The Company has not declared any Dividend in the Financial Year 2022-23.
4.	<b>Listing on Stock Exchange</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra
5.	<b>Payment of Annual Listing Fees</b>	The Listing fees for Financial Year 2022-23 are paid to the Stock Exchange. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and the Central Depository Securities Ltd. (CDSL) for the Financial Year 2022-23.
6.	<b>Stock Code</b>	BSE: 543171
7.	<b>Security ISIN No.</b>	INE0BDU01028
8.	<b>Cut-off Date</b>	22 <sup>nd</sup> September, 2022
9.	<b>Date of Book Closure</b>	23 <sup>rd</sup> September, 2023 to 29 <sup>th</sup> September, 2023

10.	<b>Investor Services - Queries / Complaints during the period Ended</b>	During the period from 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
11.	<b>Company's Registration Number</b>	CIN of the Company is L74999GJ2018PLC105540.
12.	<b>Registered Office</b>	810, Eighth Floore, Addore Asspire, Nr. Gulbai tekra BRTS Stop Panjrapole to University Road S A C Ahmadabad City Ahmedabad GJ 380015 IN
13.	<b>Company's Website</b>	<a href="http://www.rojewels.co.in">www.rojewels.co.in</a>
14.	<b>E-mail Address</b>	<a href="mailto:compliancerojewels@gmail.com">compliancerojewels@gmail.com</a>

15. **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-**

The Company has not issued GDRs/ADRs as on 31<sup>st</sup> March, 2023. No Warrants/Convertible Instruments were outstanding for conversion as on 31<sup>st</sup> March, 2023.

16. **Registrar & Share Transfer Agent :-**

<b>KFin Technologies Ltd,</b>	
<i>Registered Office Address:</i> Karvy Selenium Tower B, Plot 31-32, Gachibowli, Finacial District, Nanakramguda, Hyderabad,Telangana,500032 Phone No.: +914067162222, 796110000 Email:einward.ris@karvy.com Website:www.karisma.karvy.com	<i>Corporate Office Address</i> Karvy Selenium Tower B, Plot 31-32, Gachibowli, Finacial District, Nanakramguda, Hyderabad,Telangana,500032 Phone No.: +914067162222, 796110000 Email:einward.ris@karvy.com Website:www.karisma.karvy.com
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA.

17. **Address for Correspondence for Shareholders:-**

Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent, **KFin Technologies Ltd**, at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Finacial District, Nanakramguda, Hyderabad, Telangana, 500032  
Phone No.: +914067162222, 796110000 Email:einward.ris@karvy.com

18. **Credit Rattng:-** Company is not required to obtain Credit Rating.

19. **Reconciliation of Share Capital Audit:-**

In keeping with the requirement of the SEBI as specified in regulation 76 of SEBI (Depositories & Participants) Regulations, 2018, Audit by Ms. Neelam Rathi (COP: 12454), Practicing Company Secretary, Ahmedabad, have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total

issued/paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**20. Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:-**

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31<sup>st</sup> March, 2023.

**21. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:**  
Not Applicable

**22. CEO and CFO certification**

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer & Managing Director and Executive Director & Chief Financial Officer have given appropriate certifications to the Board of Directors. **(Annexure II).**

**23. Certificate from Practicing Company Secretary:-**

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Ms. Neelam Rathi (COP: 12454), Practicing Company Secretary, Ahmedabad regarding compliance of conditions of corporate governance, is annexed to the Board's Report. **(Annexure III)**

As required by Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Ms. Neelam Rathi (COP: 12454), Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority. **(Annexure IV)**



## **ANNEXURE I**

### **DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its Senior Management Employees and the Board of Directors including the Executive Directors, Non-Executive and Independent Directors.

I further confirm that the Company has obtained from all the Members of the Board and the Senior Management Personnel, affirmation that they have complied with the code of conduct of the Company.

Place: Ahmedabad

**Date: 06/09/2023**

SD/-

SHUBHAM BHARATBHAI SHAH

**MANAGING DIRECTOR**

## ANNEXURE II

### CERTIFICATE BY MANAGING DIRECTOR (MD) AND EXECUTIVE DIRECTOR

We, Shubham Bharatbhai Shah, Managing Director & Bharat Rasiklal Shah, Executive Director of RO JEWELS LIMITED, to the best of our knowledge and belief hereby certify that

1. We have reviewed the Audited Financial Statements and the cash flow statements for the Year ended as on 31st March, 2023 and that to the best of our knowledge and belief that:

(a) These statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.

4. We have indicated to the Auditors and the Audit Committee that there are no:

(a) Significant changes in internal control during the year ended as on 31.03.2023;

(b) Significant changes in accounting policies during the year ended as on 31.03.2023 if any that the same have been disclosed in the notes of the statements;

(c) Instances of significant frauds of which we are aware, that involves management or other who have a significant role in the Company's internal control system.

**SHUBHAM BHARATBHAI SHAH**  
Managing Director

Sd/- **BHARAT RASIKLAL SHAH**  
Executive Director

**DATE: 06/09/2023**  
**PLACE: AHMEDABAD**

### ANNEXURE III

#### PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF  
**RO JEWELS LIMITED**

We have examined the compliance of Corporate Governance by RO JEWELS LIMITED ("the Company") for the year ended on March 31, 2023, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2023.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Neelam Somani & Associates  
Practicing Company Secretaries

Sd/-

Neelam Rathi

FCS:- 10993, CP:- 12454

UDIN: F010993E000959754

Date: 06/09/2023

Place: Ahmedabad

**ANNEXURE IV**

**PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION**

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON- DISQUALIFICATION TO THE MEMBERS OF RO JEWELS LIMITED

This certificate is issued pursuant to clause 10 (i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities Exchange Board of India.

We have examined the compliance of provisions of the aforesaid clause 10 (i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our information and according to the explanations given to us by the Company, and the declarations made by the Directors, we certify that none of the directors of RO JEWELS LIMITED ("the Company") CIN: L74999GJ2018PLC105540 having its Registered Office at 810, Eighth Floore, Addore Asspire, Nr. Gulbai tekra BRTS Stop Panjrapole to University Road S A C Ahmadabad City Ahmedabad GJ 380015 IN have been debarred or disqualified as on March 31, 2023 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

For Neelam Somani & Associates  
Practicing Company Secretaries

Sd/-  
Neelam Rathi  
FCS:- 10993, CP:- 12454  
UDIN: F010993E000959754  
Date: 06/09/2023  
Place: Ahmedabad

# RO JEWELS LIMITED

## Statutory Audit Report F.Y. 2022-2023

--: 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 **31<sup>st</sup> March 2023**, 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 **31<sup>st</sup> March 2023** 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 **Annexure A**, a statement on the matters specified in 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 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 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 misstatement.

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**  
**SHANKAR PRASAD BHAGAT**  
**(Partner)**  
**Mem. No.: 052725**  
**UDIN : 23052725BGWWCY6010**

**Date:30.05.2023**  
**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 **31<sup>st</sup> March 2023**, 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 31<sup>ST</sup> March,2023 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**  
**SHANKAR PRASAD BHAGAT**  
**(Partner)**  
**Mem. No.: 052725**  
**UDIN : 23052725BGWWCY6010**

**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 **31<sup>st</sup> March 2023** 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 **31<sup>st</sup> March 2023**, 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**  
**SHANKAR PRASAD BHAGAT**  
**(Partner)**  
**Mem. No.: 052725**  
**UDIN :23052725BGWWCY6010**

**Date:30.05.2023**  
**Place: Ahmedabad**

**RO JEWELS LIMITED**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH,2023**

Particulars	Note No.	2023	2022
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b><u>(1) Shareholder's Funds</u></b>			
(a) Share Capital	1	100,892,960	28,320,830
(b) Reserves and Surplus	2	20,100,250	72,574,420
(c) Money received against share warrants		-	-
<b><u>(2) Share Application money pending allotment</u></b>			
<b><u>(3) Non-Current Liabilities</u></b>			
(a) Long-Term Borrowings			
(b) Deferred Tax Liabilities (Net)		-	4,787
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b><u>(4) Current Liabilities</u></b>			
(a) Short-Term Borrowings	3	18,696,209	6,857,615
(b) Trade Payables	4		
(i) Total outstanding dues of Micro , Small & Medium Enterprise		-	-
(ii) Total outstanding dues other than MSME		9,772,970	4,572,330
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions	5	5,633,076	1,542,200
<b>Total Equity &amp; Liabilities</b>		<b>155,095,464</b>	<b>113,872,182</b>
<b>II.ASSETS</b>			
<b><u>(1) Non-Current Assets</u></b>			
(a) Property , Plant and Equipments	6	5,450,189	778,880
(i) Tangible Assets			
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible assets under development			
(b) Non-current investments		10,551,901	6,500,000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<b><u>(2) Current Assets</u></b>			
(a) Current investments		-	-
(b) Inventories		96,962,492	87,750,655
(c) Trade receivables	7	15,313,999	12,266,960
(d) Cash and cash equivalents	8	13,672,407	2,267,182
(e) Short-Term loans and advances	9	2,654,413	2,616,413
(f) Other current assets	10	10,490,064	1,692,091
<b>Total Assets</b>		<b>155,095,465</b>	<b>113,872,182</b>

**NOTES TO ACCOUNTS**

19

*Schedules referred to above and notes attached there to form an integral part of Balance Sheet*

*This is the Balance Sheet referred to in our Report of even date.*

**FOR , BHAGAT & CO.**

**CHARTERED ACCOUNTANTS**

**FRN No. 127250W**

s/d

**SHANKAR PRASAD BHAGAT**

**(PARTNER)**

**MEM. NO. : 052725**

**UDIN : 23052725BGWWCY6010**

**DATE : 30/05/2023**

**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

## PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31<sup>ST</sup> MARCH, 2023

Sr. No	Particulars	Note No.	2023	2022
I	Revenue from operations	11	5,065,247,114	497,936,201
II	Other Income	12	5,398,246	130
III	<b>III. Total Revenue (I +II)</b>		<b>5,070,645,360</b>	<b>497,936,331</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	13	5,050,105,928	497,158,934
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	(9,211,836)	(2,802,034)
	Employee Benefit Expense	15	308,212	434,000
	Financial Costs	16	152,425	139,760
	Depreciation and Amortization Expense	17	610,777	130,861
	Other Administrative Expenses	18	3,581,895	823,341
	<b>Total Expenses (IV)</b>		<b>5,045,547,401</b>	<b>495,884,862</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>25,097,959</b>	<b>2,051,469</b>
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		<b>25,097,959</b>	<b>2,051,469</b>
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		<b>25,097,959</b>	<b>2,051,469</b>
X	<b>Tax expense:</b>			
	(1) Current tax		5,000,000	300,000
	(2) Deferred tax		-	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	<b>20,097,959</b>	<b>1,751,469</b>
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)		<b>20,097,959</b>	<b>1,751,469</b>
	Less: Proposed Dividend		-	-
	Less: Tax on Dividend		-	-
	<b>Balance Carried Forward to Balance Sheet</b>		<b>20,097,959</b>	<b>1,751,469</b>
XVI	Earning per equity share:			
	(1) Basic		1.99	0.62
	(2) Diluted		1.99	0.62

### 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

By order of the Board of Directors

FOR , RO JEWELS LIMITED

s/d

SHANKAR PRASAD BHAGAT

(PARTNER)

MEM. NO. : 052725

UDIN 23052725BGWWCY6010

DATE : 30/05/2023

PLACE : AHMEDABAD

s/d

SUBHAM B. SHAH

(MANAGING DIRECTOR & (WHOLE TIME DIRECTOR)

DIN : 08300065

s/d

BHARAT R. SHAH

(WHOLE TIME DIRECTOR)

DIN : 08300063

# RO JEWELS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
<b>A. Cash Flow from Operating Activity</b>		
Profit before Taxation and Extra Ordinary Items	25,097,959	2,051,469
Add : Non Cash & Non Operating Expenses		
Depreciation	610,777	130,861
Add:- Finance Cost	152,425	139,760
Operating Profit before Working Capital Changes	25,861,162	2,322,090
Adjustment for;		
(Increase) / Decrease in Inventory	(9,211,836)	(2,802,034)
(Increase) / Decrease in Debtors	(3,047,039)	(9,487,127)
(Increase) / Decrease in Trade payable	5,200,640	(659,195)
(Increase) / Decrease in Short Term Borrowings	11,838,594	680,901
(Increase) / Decrease in Loans & Advances	(38,000)	(1,297,720)
(Increase) / Decrease in Other Current Assets	(8,797,973)	29,452
Increase / (Decrease) in Current Liabilities & Provisions	4,086,090	929,120
Cash Generated from Operation	25,891,636	(10,284,513)
Taxes Paid	5,000,000	300,000
Net Cash Flow from Operating Activities	20,891,636	(10,584,513)
<b>B. Cash Flow from Investing Activity</b>		
(Increase) / Decrease in Fixed Assets (net)	(5,282,086)	-
(Increase) / Decrease in Investments & Accrued Interest Thereon	(4,051,901)	(6,500,000)
Net Cash Flow from Investing Activities	(9,333,987)	(6,500,000)
<b>C. Cash Flow from Financing Activity</b>		
Proceeds from Issue of Shares	-	-
Proceeds from Securities Premium	-	-
Less:- Finance Cost	(152,425)	(139,760)
Net Cash Flow from Financing Activities	(152,425)	(139,760)
Net Increase / (Decrease) in Cash & Cash Equivalents	11,405,225	(17,224,273)
Opening Balance of Cash & Cash Equivalents	2,267,182	19,491,455
Closing Balance of Cash & Cash Equivalents	13,672,407	2,267,182
Net Increase / (Decrease) in Cash & Cash Equivalents	11,405,225	(17,224,273)

**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**

**By order of the Board of Directors**

**FOR , RO JEWELS LIMITED**

s/d

**SHANKAR PRASAD BHAGAT**

**(PARTNER)**

**MEM. NO. : 052725**

**UDIN : 23052725BGWWCY6010**

**DATE : 30/05/2023**

**PLACE : AHMEDABAD**

s/d

**SUBHAM B. SHAH**

**(MANAGING DIRECTOR & CFO (WHOLE - TIME DIRECTOR)**

**DIN : 08300065**

s/d

**BHARAT R. SHAH**

**DIN : 08300063**

# RO JEWELS LIMITED

*Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2023*

**Note : 1 Share Capital**

		₹	₹
Sr. No.	Particulars	2023	2022
<b>(A) AUTHORIZED CAPITAL</b>			
1	10100000 Equity Shares of Rs. 10/- each.	101,000,000	101,000,000
		101,000,000	101,000,000
<b>(B) ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>			
<i>To the Subscribers of the Memorandum</i>			
1	2832083 Equity Shares of Rs. 10/- each, Fully Paid up	28,320,830	28,320,830
2	7250000 Equity Shares of Rs. 10/- each, Fully Paid up	72,500,000	
3	7213 Equity Shares of Rs. 10/- each, Fully Paid up	72,130.00	
	<b>Total in ₹</b>	<b>100,892,960</b>	<b>28,320,830</b>

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

		2023	2022
Sr. No	SHARE HOLDER'S NAME		
1	BHARAT RASIKLAL SHAH	633,724 6.28%	633,724 22.38%
2	SHUBHAM B. SHAH	181,729 6.42%	181,729 6.42%
3	RUPALBEN JAYESHKUMAR SHAH	219,000 7.73%	219,000 7.73%
4	Vivid Mercantile Ltd	479,125 4.75%	479,125 16.92%
5	Mukeshkumar S Surani	154,750 1.53%	154,750 5.46%

**Note : 2 Reserve & Surplus**

		₹	₹
Sr. No.	Particulars	2023	2022
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	-	70,819,170
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	21,853,210	1,755,250
	Balance brought forward from previous year	1,755,250	3,781
	Less: Tax on Regular Assessment Paid	-	-
	Less: Transfer to Profit and Loss A/c	-	-
	Less: Transfer to Share Capital A/c	1,752,960	
	Add: Profit for the period	20,097,959	1,751,469
	<b>Total in ₹</b>	<b>20,100,250</b>	<b>72,574,420</b>

# RO JEWELS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2023

## Note : 3 Short Term Borrowings

		₹	₹
Sr. No.	Particulars	2023	2022
(A)	From Directors	18,696,209	6,857,615
	<b>Total in ₹</b>	<b>18,696,209</b>	<b>6,857,615</b>

## Note : 4 Trades Payable

		₹	₹
Sr. No.	Particulars	2023	2022
(A)	<u>Sundry Creditors for Materiel/Supplies:</u>	9,772,970	4,572,330
	<b>Total in ₹</b>	<b>9,772,970</b>	<b>4,572,330</b>

## Note : 5 Short Term Provisions

		₹	₹
Sr. No.	Particulars	2023	2022
1	Unpaid Audit fees	35,000	90,000
2	Unpaid Salary	117,100	225,000
3	Unpaid Gst Audit fees	-	59,280
4	UnPaid Accounting Fees	-	50,000
5	Incorporation Exps Payable	-	5,000
6	Professional Fees	-	135,800
7	TCS Payable	38,495	-
	TDS Payable	442,481	-
8	GST Payable	-	677,120
9	Income tax provision	5,000,000	300,000
	<b>Total in ₹</b>	<b>5,633,076</b>	<b>1,542,200</b>

# RO JEWELS LIMITED

*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023*

## **Note : 7 Trade Recievables**

		₹	₹
Sr. No.	Particulars	2023	2022
(A)	<u>Outstanding for More than six months</u>	-	-
(B)	<u>Outstanding for less than six months</u> Unsecured, Considered Good :	15,313,999	12,266,960
(C)	<u>Advance From Customer</u>	-	-
	<b>Total in ₹</b>	<b>15,313,999</b>	<b>12,266,960</b>

## **Note : 8 Cash & Cash Equivalent**

		₹	₹
Sr. No.	Particulars	2023	2022
(A)	<u>Cash-in-Hand</u>		
1	Cash Balance	4,947,046	2,264,042
	<b>Sub Total (A)</b>	<b>4947046</b>	<b>2264041.62</b>
(B)	<u>Bank Balance</u>		
1	Idfc First Bank	5,032	1,090
2	Central Bank of India	45,001	159
3	AU Small Finance Bank	7,615,265	
4	Yes Bank	1,060,063	1,892
	<b>Sub Total (B)</b>	<b>8,725,361</b>	<b>3,141</b>
	<b>Total [ A + B ]</b>	<b>13,672,407</b>	<b>2,267,182</b>

## **Note : 9 Short Term Loan & Advances**

		₹	₹
Sr. No.	Particulars	2023	2022
1	Other Loans & Advances	2,654,413	1,615,037
2	Beelin Broking	-	1,001,376
	<b>Total in ₹</b>	<b>2,654,413</b>	<b>2,616,413</b>

## **Note : 10 Other Current Assets**

		₹	₹
Sr. No.	Particulars	2023	2022
1	Duties & Taxes	842,218	-
2	TCS Receivable	3,150,942	9,294
3	Misc. Expenses	1,443,695	1,443,695
4	TDS Receivable	5,053,209	239,102
	<b>Total in ₹</b>	<b>10,490,064</b>	<b>1,692,091</b>

# RO JEWELS LIMITED

*Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2023*

**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 31.03.2023	WDV as on 31.03.2022
(i)	<b><u>Tangible Assets</u></b>										
1	AC	25,000	-	-	25,000	8,061	1,072	-	9,133	15,867	16,939
2	Car (Baleno)	750,000	-	-	750,000	271,938	56,794	-	328,732	421,268	478,062
3	CCTV	13,500	-	-	13,500	5,281	1,301	-	6,582	6,918	8,219
4	Computer	2,160	11,695	-	13,855	1,594	3,885	-	5,479	8,376	566
5	Furniture	150,000	-	-	150,000	39,737	10,475	-	50,212	99,788	110,263
6	Laptop	30,000	59,322	-	89,322	22,129	21,281	-	43,410	45,912	7,871
7	Plant & Machinery	22,000	-	-	22,000	7,094	943	-	8,037	13,963	14,906
8	Printer	10,000	28,390	-	38,390	7,376	9,823	-	17,199	21,191	2,624
9	Safe	33,334	-	-	33,334	8,831	2,328	-	11,159	22,175	24,503
10	Safe 2	66,666	-	-	66,666	17,661	4,656	-	22,317	44,349	49,005
11	TV	20,000	-	-	20,000	6,448	858	-	7,306	12,694	13,552
12	Two Whellers	80,000	-	-	80,000	27,630	4,975	-	32,605	47,395	52,370
13	Watch	-	4,306,710	-	4,306,710	-	409,163	-	409,163	3,897,547	-
14	Mobile	-	875,969	-	875,969	-	83,222	-	83,222	792,747	-
	<b>TOTAL</b>	<b>1,202,660</b>	<b>5,282,086</b>	<b>-</b>	<b>1,302,067</b>	<b>423,780</b>	<b>610,777</b>	<b>-</b>	<b>1,034,557</b>	<b>5,450,189</b>	<b>778,880</b>

## RO JEWELS LIMITED

*Notes Forming Part of the Profit & Loss Accounts as at 31<sup>st</sup> March, 2023*

<b>Note : 11 Revenue from Operations</b>				₹	₹
Sr. No.	Particulars	2023	2022		
1	Sales	5,065,247,114	497,936,201		
	<b>Total in ₹</b>	<b>5,065,247,114</b>	<b>497,936,201</b>		
<b>Note : 12 Other Income</b>				₹	₹
Sr. No.	Particulars	2023	2022		
1	Other Income	-	130		
2	Profit On sale Of Shares	5,398,246			
	<b>Total in ₹</b>	<b>5,398,246</b>	<b>130</b>		
<b>Note : 13 Cost of Material Consumed</b>				₹	₹
Sr. No.	Particulars	2023	2022		
a)	<b>PURCHASES OF RAW MATERIALS AND STORES</b>				
1	Purchase	5,050,105,928	497,158,934		
	<b>Total in ₹</b>	<b>5,050,105,928</b>	<b>497,158,934</b>		
<b>Note : 14 Change in Inventories</b>				₹	₹
Sr. No.	Particulars	2023	2022		
1	Opening Stock	87,750,655	84,948,621		
2	Closing Stock	96,962,492	87,750,655		
	<b>Total in ₹</b>	<b>(9,211,836)</b>	<b>(2,802,034)</b>		
<b>Note : 15 Employment Benefit Expenses</b>				₹	₹
Sr. No.	Particulars	2023	2022		
1	Salary & Bonus Expenses	308,212	434,000		
	<b>Total in ₹</b>	<b>308,212</b>	<b>434,000</b>		
<b>Note : 16 Financial Cost</b>				₹	₹
Sr. No.	Particulars	2023	2022		
1	Bank Charges	152,425	139,760		
	<b>Total in ₹</b>	<b>152,425</b>	<b>139,760</b>		
<b>Note : 17 Depreciation &amp; Amortised Cost</b>				₹	₹
Sr. No.	Particulars	2023	2022		
1	Depreciation	610,777	130,861		
	<b>Total in ₹</b>	<b>610,777</b>	<b>130,861</b>		
<b>Note : 18 Other Administrative Expenses</b>				₹	₹
Sr. No.	Particulars	2023	2022		
1	Audit Fees	35,000	30,000		
2	BSE & Incorporation Expenses	759,783	24,298		
3	Insurance Expenses	342,757	162,257		
4	Other Expenses	1,450,569	48,352		
5	Petrol & Desel Expenses	-	80,792		
6	Office Expenses	187,989	389,261		
7	Office Rent	196,500	-		
8	Printing & Stationery Expenses	-	14,521		
9	Legal & Professional Fees	421,082	30,000		
10	Repairs & Maintanance Expenses	136,910	33,658		
11	Telephone & Internet Expenses	51,304	10,201		
	<b>Total in ₹</b>	<b>3,581,895</b>	<b>823,341</b>		

# **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	35,000/-	30,000/-

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  
Shankar Prasad Bhagat  
(Partner)  
Mem. No.: 052725  
UDIN : 23052725BGWWCY6010**

**S/d  
(Managing Director & CFO)**      **S/d  
(Whole Time Director)**

**Place: Ahmedabad  
Date:30.05.2023**



## **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 a suspended project for an 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 a 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	2022-23	Relationship	Nature of transaction
1.	Bharat R. Shah	83,67,000/-	Director	Unsecured Loan Taken
2.	Ravi Ornaments	1,28,66,200/- 31,17,500/-	Proprietary firm of Director	Purchase Sales
3.	Goyam Gold	3,06,94,500/-	Partnership Firm of Directors	Purchase
4.	Swarniyam Gold Pvt. Ltd.	10,91,000/- 2,14,94,500/-	Company in which MD is Director	Purchase Sales
5.	Ellise Bullion Pvt. Ltd.	69,83,38,130/-	Company in which MD is Director	Purchase

**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. 2,00,97,959/-
(b) Equity Share (In Number)	No. 10089296
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. 1.99/-

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

**For And On Behalf Of The Board**

S/d  
**Shankar Prasad Bhagat**  
**(Partner)**  
**Mem. No.: 052725**  
**UDIN : 23052725BGWWCY6010**

S/d  
**(Managing Director & CFO)** S/d  
**(Whole Time Director)**

**Place: Ahmedabad**  
**Date: 30.05.2023**