

NOTICE

Notice is hereby given that Annual General Meeting of the company will be held on 31st day of December, 2020 at 11.00 a.m., at the registered office of the company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended on 31st March, 2020 Balance Sheet as on that date, Directors' Report and the Auditors' Report thereon.
2. To take note of the appointment of retiring auditor pursuant to Section 139,142 and other applicable provisions if any, of the Companies Act, 2013, read with the Companies (Audit & Auditors) Rules, 2014 as may be applicable, M/S. S.N. Shah & Associates, Chartered Accountants (Firm Registration Number - 109782W), be appointed as statutory auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of the AGM in the year 2022-2023, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

**By Order of the Board of Directors,
For, KABRA JEWELS PRIVATE LIMITED**

Date : 08th December ,2020

Place : Ahmedabad

KAILASH SATYANARAYAN
Director

KABRA

(DIN: 03135234)

NOTES:

- a) A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
- b) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- c) The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
- d) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a

member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

- e) A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
- f) Members/proxies attending the meeting are requested to bring their duly filled
- g) admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
- h) Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting

KABRA JEWELS PRIVATE LIMITED

CIN: U52393GJ2010PTC061692

Regd Office: 6 Ground Floor, Iscon Center, Besides Tanishq, Shivranjani Cross Road, Satellite
AHMEDABAD- 380015

Ph:079 26927667,26920667

Email :kkjewelsahm@gmail.com

DIRECTORS' REPORT

To,
The Members,
KABRA JEWELS PRIVATE LIMITED

The Board of Directors have pleasure in presenting their Report along with Annual Report and Audited Account for the year ended 31st March, 2020.

FINANCIAL RESULTS:

The highlights of the financial results for the financial year 2019-20 are as follows:

PARTICULARS	YEAR ENDED 31.03.2020	YEAR ENDED 31.03.2019
Sales for the year	56,53,61,030	64,07,16,789
Other Income	4,53,831	59,140
Total Income	56,58,14,861	64,07,75,929
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	3,96,35,255	4,32,03,988
Less: Financial expenses	1,58,21,836	1,61,25,399
Operating profit before Preliminary expenses, Depreciation & Taxation	2,38,13,419	2,70,78,589
Less: Depreciation & Preliminary expenses written off	10,68,247	8,54,968
Profit before Taxation	2,27,45,172	2,62,23,621
Less : Provision for Taxation		
Current Tax	(63,19,000)	(76,00,000)
Deferred Tax	(1,81,000)	(83,000)
Mat Tax	--	--
Profit after Taxation	1,62,45,172	1,85,40,621

COMPANY'S PERFORMANCE:

The Company has reported income from operation of Rs. 56,53,61,030 /- during the year compared to last year Income of Rs. 64,07,16,789/-. The Company has net profit of Rs. 1,62,45,172/- as against previous year's net profit of Rs. 1,85,40,621/-.

DIVIDEND:

The Board of Directors of the Company, not declared any Dividend for the current financial year.

DEPOSITS:

The Company has not accepted any deposits during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act,2013. The detail of the investments made by company is given in the notes to the financial statements.

INTERNAL FINANCIAL CONTROLS :

The Company has in place adequate internal Financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

DETAIL OF FRAUD AS PER AUDITORS REPORT

As per auditor's report, no fraud u/s 143(12) reported by the auditor.

BOARD'S COMMENTS ON AUDITORS REPORT:

Observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

The particulars as required under the provisions of Section 134 (3)(m) of the Companies Act,2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review foreign exchange earnings or out flow reported as follow:

Particulars	Amount In Foreign currency
Out Flow	NIL
Earning	NIL

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there is no change in the composition of Board and there is no appointment or reappointment of directors.

MEETING OF BOARD OF DIRECTORS:

Five Board Meetings were held during the Financial Year ended March 31, 2019 i.e 18/05/2019, 01/09/2019, 06/10/2019 15/12/2019, 20/03/2020. The maximum gap between any two Board Meetings were less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/Total Meetings held during the F.Y. 2019-20.
KAILASH SATYANARAYAN KABRA	5
JYOTHI KAILASH KABRA	5

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The company has not required to appoint independent director(s), therefore, provisions regarding a statement on declaration given by independent directors under sub-section (6) of section 149 is not apply.

NOMINATION AND REMUNERATION OF COMMITTEE:

As per the provision of section 178(1) of the Companies Act, 2013 and rules made there under, the company is not require to constitute nomination and remuneration of committee.

DIRECTORS' RESPONSBLITY STATEMENT:

On behalf of the Directors, I confirm that as required under clause (c) of sub-section (3) of section 134 of the Companies Act, 2013.

- a) Applicable accounting standards have been followed with explanation for any material departures;
- b) We have Selected accounting policies have been applied consistently to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts are prepared on a going concern basis; and
- e) We had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. This will ensure legal compliance in all area of companies operations.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with interest of the company at large. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attached.

AUDITORS:

The Auditors M/s. S.N. Shah & Associates., Chartered Accountants, Ahmedabad, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

BUSINESS RISK MANAGEMENT:

The Company has implemented various policies from ground level to the top level management for identifying the risk, measuring the same and takes corrective measures for managing the risk.

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

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY:

The provision of section 135 of Companies Act, 2013 for implementing Corporate Social Responsibility Policy, constitute committee and expenditure thereof is not applicable to the company.

AUDIT COMMITTEE:

As per the provision of section 177 of the Companies Act, 2013 and rules made there under, the company is not require to constitute Audit Committee.

EVALUATION OF BOARD PERFORMANCE:

The Company has taken various measures for obtain commitment by all board members to the process of performance evaluation by means of set performance criteria ,plan the process and gather the information ,discuss and Interpret the data, develop a plan of follow-up; identify areas for change and set goals for effective performance of the board members & individual Director also.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The company does not have any Associate firm, Joint Venture or subsidiary.

CHANGE IN NATURE OF BUSINESS:

During the year there has been no event occurred which result into the change in the company's nature of business.

COST AUDIT REPORT:

The provision of Cost Audit as per Section 148 doesn't applicable on the Company.

SECRETARIAL AUDIT REPORT:

As per the provision of section 204 of the Companies Act,2013 and rule made there under the company is not required to appoint Secretarial Auditor to audit the Secretarial Compliances of Companies Act and all other act as applicable to the company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F.Y. 2019-20.

COMPLIANCE WITH SECRETARIAL STANDARD:

The Directors have devised proper systems to ensure compliance with all the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT AND APPRECIATION:

The Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company for their hard work and commitment.

Date : 9th December,2020

Place : Ahmedabad

For, KABRA JEWELS PRIVATE LIMITED
For, KABRA JEWELS PVT. LTD.
KAILASH S. KABRA
Director
(DIN: 03135234)

For, KABRA JEWELS PVT. LTD.
JYOTHI KAILASH KABRA
Director
(DIN: 05272817)

Annexure A to Boards Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on
31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- I. CIN : U52393GJ2010PTC061692
II. Registration Date : 21/07/2010
III. Name of the Company: Kabra Jewels Private Limited
IV. Category / Sub-Category of the Company: Company limited by shares
V. Address of the Registered office and contact details: 6 Ground Floor, Iscon Center, Besides
Tanishq, Shivranjani Cross Road, Satellite , Ahmedabad 380015
VI. Whether listed company: --NO--
VII. Name, Address and Contact details of Registrar and Transfer Agent, if any: ---N.A.---

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.N.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Artcls Of Jewellery & Prts Thereof; Of Prcs Mtl/Of Mtl Cld Wth Precious Metal	7113	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1	Chandi Mahal	-	Associate

a) Bodies Corp.									
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
Non Resident Indians	--	--	--	--	--	--	--	--	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	--	--	--	--	--	--	--	--
Total Public Shareholding- (B)=(B)(1)+ (B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	460000	460000	100%	--	460000	460000	100%	--

ii. Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	%of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Kailash S. Kabra	230,000	50.00	---	230,000	50.00	---	---
2	Satyanarayan Kabra	230,000	50.00	---	230,000	50.00	---	---
	Total	460,000	100%		460,000	100%		

iii.) Change in Promoters' Shareholding (please specify, if there is no change)

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	---	---	---	---
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	---	---	---	---
	At the end of the year	---	---	---	---

Transfer among promoters

Sl. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14 / end of the year (31-03-15)	% of total shares of the Company				No. of Share	% of total shares of the Company
1	---	---	---	---	---	---	---	---

iv.) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of shares of the company	No. of shares	% of shares of the company
	-----NA-----	-----NA-----	-----NA-----	-----NA-----	-----NA-----

v.) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of shares of the company	No. of shares	% of shares of the company

1	Kailash S. Kabra				
	At the beginning of the year	230000	50.00		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	---	---	---	---
	At the End of the year			230000	50.00

V. INDEBTEDNESS (Rs.):

Indebtedness of the Company including interest outstanding/ accrued but not due for payment-

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	128644266	5192644	0	133836910
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	128644266	5192644	0	133836910
Change in indebtedness during the financial year				
Addition	0	111730594	0	111730594
Reduction	(52693230)	0	0	(52693230)
Net Change	(52693230)	111730594	0	59037364
Indebtedness at the end of the financial year				
i) Principal Amount	75951036	116923238	0	192874274
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	75951036	116923238	0	192874274

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ending March 31, 2020.

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lacs)

Sl. No	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Kailash S. Kabra	Jyothi Kailash Kabra	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the	1800000	12,00,000	30,00,000

	Income-tax Act, 1961			---
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	---	---	---
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	---	---	---
2	Stock Option	---	---	---
3	Sweat Equity	---	---	---
4	Commission - As % of profit - Other	---	---	---
5	Other	---	---	---
	Total (A)	18,00,000	12,00,000	30,00,000

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	Fee for attending board / committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors				
	Fee for attending board / committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as Per the Act	---	---	---	---

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl. No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
-----N.A.-----					



S N Shah & Associates
Chartered Accountants

www.snsahassociates.com

info@snsahassociates.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
KABRA JEWELS PRIVATE LIMITED.
Ahmedabad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

OPINION:

We have audited the accompanying financial statements of KABRA JEWELS PRIVATE LIMITED which comprise the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss and 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 financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and cash flows for the year ended on that date.

BASIS FOR OPINION:

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



KABRA JEWELS PVT. LTD.
DIRECTOR



Ahmedabad (HO)
Sopari House, C.O. Road,
Opp. Municipal Market,
Narolampura, Ahmedabad.
☎ 9825048898, ☎ 079-40098280



Surat Branch
801, Center Point,
Ring Road,
Surat - 395002
☎ 9173320868



Gandhidham Branch
204, Sunshine Arcade,
Gandhidham-Kutch - 370201

KEY AUDIT MATTERS:

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON:

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read 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 FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.



For KABRA JEWELS PV. LTD.

DIRECTOR

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



FOR ABRAJEWELRY PVT. LTD.
DIRECTOR

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, 2016 issued by The Central Government Of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;



Dr. Ahmad Zaidi
DIRECTOR

- f) Since the Company's turnover as per last audited financial statements is not less than Rs.50 Crores or its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is not exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. As at 31st March, 2020 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR AND ON BEHALF OF
S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W



(KAVAN R. PAREKH)

PARTNER

M. No. 156091

PLACE: AHMEDABAD

DATED: 8th December, 2020

UDIN: 20156091AAAABX6455

For: KABRA JEWELRY PVTM LTD.

DIRECTOR

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure-A referred to in paragraph 1 of the Our Report of even date of **KABRA JEWELS PRIVATE LIMITED** for the year ended 31st March, 2020:

On the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us during the course of audit **read with Note No. 1 on Significant Accounting Policies, Notes on Accounts No. '2' to '25' to the Financial Statements**, we further report that:

- i. In respect of its fixed assets:
 - a) According to the information and explanations given to us, the company has maintained proper records of fixed assets showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, the management in accordance with a phased program of verification adopted by the company has physically verified the fixed asset. As informed to us, no material discrepancies have been noticed on such verification or have been reported to us.
 - c) According to the information and explanations given to us, there is no immovable property held in the name of the Company.

- ii. In respect of its Inventories:
 - a) As explained to us, the inventories have been physical verified during the year by the management of the company, at reasonable intervals.
 - b) As explained to us, no material discrepancies were noticed on physical verification of inventory as compared to the books of account.

- iii. According to the information and explanations given to us, during the year the company has not granted any secured/unsecured loans to any Company, Firms, Limited Liability Partnerships or Other Parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence other matters related thereto referred to in clause III of The Companies (Auditor's Report) Order, 2016 are not applicable.

- iv. According to the information and explanations given to us, the company has not entered into any transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.




DIRECTOR

- v. According to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India, if applicable and the provisions Section 73 to 76 of The Companies Act, 2013, and The Companies (Acceptance of Deposits) Rules, 2015 in respect of deposits accepted by the company. According to the information and explanations given to us, the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal has not issued any order in respect of the deposits accepted by the company.
- vi. As per information and explanations given to us, the company is not required to maintain the cost records and accounts as prescribed by The Central Government under Section 148(1) of the Companies Act, 2013, for the products of the company which have been broadly reviewed by us.
- vii. In respect of Statutory Dues:
- a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., VAT, Service Tax and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2020 of undisputed liabilities outstanding for more than six months.
- b) According to information and explanations given to us and so far as appears from our examination of books of account, there were statutory dues outstanding as at 31st March, 2020 which have not been deposited on account of dispute. Details for the same is as follow:

➤ **Disputed Income Tax Liabilities A.Y. 2017-18:**

The Deputy Commissioner of Income Tax, Circle 2(1)(1), Ahmedabad had made addition of Rs. 4,00,000/- for A.Y. 2017-18 and raised demand of Rs. 4,43,970/- while passing the assessment order under section 143(3) of the Income Tax Act, 1961. In respect of the said addition, the company had preferred an appeal before the CIT-A, Ahmedabad. The appeal before the CIT-A is pending for adjudication. In view of the management of the company and legal advice obtained by the company, the addition of Rs. 4,00,000/- is without any basis and not in accordance with the applicable provisions of the Income Tax Act, 1961 and hence will mostly likely be quashed in toto. Considering the above, the company has not made any provision for disputed demand of to Rs. 4,43,970/-.

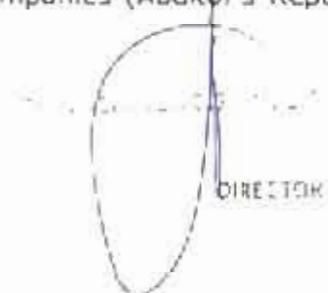


For, KABRA ILWELS PVT LTD

DIRECTOR

- viii. According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks or financial institutions as due during the year. As at 31st March, 2018 there was no default or irregularity in respect of repayment of principal amount of such loans or borrowings.
- ix. As the company has not raised moneys by way of initial public offer or further public offer (including debt instruments), clause (ix) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 relating to use of moneys raised out of public offer or further public offer (including debt instruments) is not applicable.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its Officers or Employees has been noticed or reported to us by the management during the year.
- xi. In our opinion and according to the information and explanations given to us, provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 are not applicable to Private Limited Company.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it during the year.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, clause (xiv) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it during the year.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it during the year.




DIRECTOR

xvi As the company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934, clause (xvi) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it.

FOR AND ON BEHALF OF
S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 1097B2W



KATVAN R. PAREKH
PARTNER
M. No. 156091

PLACE: AHMEDABAD
DATED: 8TH DECEMBER, 2020
UDIN: 20156091AAAABX6455

For, KASRA JEWELS PVT LTD

DIRECTOR

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT
[REFERRED TO IN PARAGRAPH 2(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY
REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]
FINANCIAL YEAR ENDED 31ST MARCH 2020

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 **KABRA JEWELS PRIVATE LIMITED (the Company)** as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The management of the company 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".

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



For, KABRA JEWELS PVT. LTD.
DIRECTOR
DIRECTOR

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting except the financial management relating to proceeds from cash sales and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2020, 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".

PLACE AHMEDABAD
DATED: 8TH DECEMBER, 2020
UDIN : 20156091AAAABX6455

For KARIJA JEWELS PVT LTD
DIRECTOR.

FOR AND ON BEHALF OF
S.N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W



(KAIVAN R PAREKH)
PARTNER
M. No. 156091

KABRA JEWELS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

SR. NO.	PARTICULARS	NOTES	AS ON 31-Mar-20	AMOUNT	AS ON 31-Mar-19	AMOUNT
I	EQUITY AND LIABILITIES					
	Shareholder's Funds					
	Share Capital	2	4,600,000		4,600,000	
	Reserves and Surplus	3	104,450,595	110,050,595	89,537,549	94,132,549
	Non-Current Liabilities					
	Long-term borrowings	4		122,229,825		5,192,644
	Current Liabilities					
	Short-term borrowings	5	70,644,449		128,644,266	
	Trade payables	6				
	Total Outstanding Dues of Micro Enterprises and Other Current Liabilities	7	49,343,011		89,881,394	
	Other Current Liabilities	7	42,510,716		27,273,486	
	Short-term provisions	8	6,429,000		7,600,000	
				168,927,176		253,398,146
	Total			401,207,596		352,721,339
II	ASSETS					
	Non-current assets					
	Fixed assets					
	Tangible assets	9	13,370,610		4,802,328	
	Intangible assets		425,502		372,256	
	Long term loans and advances	10	329,102		25,000	
	Deferred tax Assets (Net)	11	126,000		307,000	
				14,251,214		5,506,584
	Current assets					
	Inventories	12	339,788,410		308,467,868	
	Trade receivables	13	32,897,082		20,845,698	
	Cash and cash equivalents	14	3,761,679		5,700,129	
	Short-term loans and advances	15	9,530,744		9,204,221	
	Other current assets	16	978,466		2,996,839	
				386,956,181		347,214,755
	Total			401,207,596		352,721,339
	Significant Accounting Policies	1				
	Notes Forming part of accounts	25				

FOR AND ON BEHALF OF THE BOARD
KABRA JEWELS PRIVATE LIMITED

For: KABRA JEWELS PVT LTD.
(DIRECTOR)
KAILASH S KABRA
DIN:03135234
PLACE: AHMEDABAD
DATE: 8th December, 2020

For: KABRA JEWELS PVT LTD.
(DIRECTOR)
JYOTHI K KABRA
DIN:05272817
DIRECTOR

As per our Report of Even Date
FOR, S.N. SHAH ASSOCIATES
CHARTERD ACCOUNTANTS
FRIM REGT. NO. 109782W


KAILASH R PAREKH
PARTNER
M.No. 156091



KABRA JEWELS PRIVATE LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

SR. NO.	PARTICULARS	NOTES	AMOUNT	AS ON 31-Mar-20	AMOUNT	AS ON 31-Mar-19
I	Revenue from operations	17	565,361,030		640,716,789	
II	Other Income	18	453,831		59,140	
III	Total Revenue			565,814,861		640,775,929
IV	Expenses					
	Cost of Material Consumed	19	520,506,990		585,872,683	
	Changes in inventories of trading goods	20	(31,120,542)		(20,783,635)	
	Employee Entitlements	21	17,269,094		13,640,944	
	Financial costs	22	15,821,856		16,175,399	
	Depreciation and amortization Expenses	23	1,068,247		854,968	
	Other Expense	24				
	-Direct Expenses		949,722		920,162	
	-Administration, Selling & Distribution Exp		18,774,342		17,721,282	
V	Total Expenses			543,069,689		614,552,308
VI	Profit before exceptional an extraordinary items and tax			22,745,172		26,223,621
VII	Exceptional Items			-		-
VIII	Profit before extraordinary items and tax			22,745,172		26,223,621
IX	Extraordinary Items			-		-
X	Profit before tax			22,745,172		26,223,621
XI	Tax expense					
	-Current tax			(6,319,000)		(7,606,000)
XII	-Deferred tax			(181,000)		(83,000)
XIII	Profit(Loss) from the period from continuing operations			16,245,172		18,540,621
XIV	Profit(Loss) from discontinuing operations					
XV	Tax expense of discontinuing operations					
XVI	Profit(Loss) from Discontinuing operations					
XVI	Profit(Loss) for the period carried to Balance sheet			16,245,172		18,540,621
XV	Earning per equity share:					
	-Basic			35.72		40.31
	-Diluted			NA		NA
	Significant Accounting Policies	1				
	Notes Forming part of accounts	25				

FOR AND ON BEHALF OF THE BOARD
KABRA JEWELS PRIVATE LIMITED

FOR, S.N. SHAH ASSOCIATES
CHARTERD ACCOUNTANTS
FRIM REGI. NO. 109782W

TO: KABRA JEWELS PVT. LTD.
(DIRECTOR)
KAILASH S KABRA
DIN:03135234
PLACE: AHMEDABAD
DATE: 8th December, 2020

TO: KABRA JEWELS PVT. LTD.
(DIRECTOR)
JYOTHI K KABRA
DIN:05272817
DIRECTOR

KAJVAN R PAREKH
PARTNER
M.No. 156091



KABRA JEWELS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Indirect Method

(Amount in Rs.)

SR. NO.	Particulars	Year Ended 31-Mar-20	Year Ended 31-Mar-19
A	CASH FLOW FROM OPERATING ACTIVITIES		
I	Net Profit Before Taxation	22,745,172	26,223,621
	Adjustments for :		
	Add : Depreciation	1,068,247	854,968
	Preliminary Expenses Written off		-
	Interest Expenses	15,821,836	16,125,399
	Loss on Sale of Fixed Assets/Investments		-
	Less: Interest Income	(70)	-
	Prior Period Expenses	(327,126)	(748,762)
II	Operating Profit before Working Capital Changes	39,308,059	42,455,226
	Adjustments for :		
	Change in Inventories	(31,320,542)	(20,783,635)
	Change in Trade Receivables	(12,051,384)	(13,443,005)
	Change in Loans & Advances	(826,523)	(603,575)
	Change in Other Current Assets	2,018,373	1,586,946
	Change in Trade payables	(40,538,383)	(1,566,767)
	Change in Other Current Liabilities	15,240,230	10,615,594
	Change in Short Term Provision	110,000	-
III	Cash Generated from Operations	(28,060,170)	18,261,784
	Less : Income Taxes Paid	(7,100,000)	(13,074,000)
IV	Cash Flow Before Extraordinary Items	(35,160,170)	5,187,784
V	Net Cash from Operating Activities (A)	(35,160,170)	5,187,784
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets (Including CWIP)	(9,689,775)	(1,134,874)
	Interest Income	70	-
	Net Cash from/(Used In) Investing Activities (B)	(9,689,705)	(1,134,874)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from security deposit	(304,102)	5,000
	Proceeds from Bank Borrowings (Working Capital)	(57,999,817)	17,482,386
	Increase in Unsecured Loans	117,037,181	(1,307,356)
	Interest Paid	(15,821,836)	(16,125,399)
	Dividend Distribution Tax		-
	Net Cash from/(Used In) Financing Activities (C)	42,911,426	54,630
	Net Increase/(Decrease) in Cash and Cash Equivalents	(1,938,449)	4,107,540
	Cash and Cash Equivalents at the Beginning of the Period	5,700,129	1,592,589
	Cash and Cash Equivalents at the End of the Period	3,761,680	5,700,129

FOR AND ON BEHALF OF THE BOARD
KABRA JEWELS PRIVATE LIMITED

KABRA JEWELS PVT LTD
(DIRECTOR)
KAILASH S KABRA
DIN:03135234
PLACE: AHMEDABAD
DATE:8th December, 2020

KABRA JEWELS PVT LTD
(DIRECTOR)
JYOTHI K KABRA
DIN:05272817
DIRECTOR



KABRA JEWELS PRIVATE LIMITED (2019-20)

CORPORATE INFORMATION:

Kabra Jewels Private Limited is a private company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the business of trading of gold and diamond jewellery.

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

a)	Accounting Conventions : The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.
b)	Use of Estimates The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.
c)	Fixed Assets The Fixed Assets are stated at cost of acquisition (less Accumulated Depreciation, if any). The cost of Fixed Assets comprises of their purchase price including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use.
d)	Intangible Assets The Intangible Assets of Accounting Software, Server Software, Website Development etc. have been recognised at their cost of acquisition. On the basis of the availability of these assets for their intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.
e)	Depreciation The Depreciation on Fixed Assets is provided on written down method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the fixed assets as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013.
f)	Inventories Inventories are shown at cost or market value whichever is less. Stock is maintained on FIFO method; however diamond is valued on weighted average method.
g)	Debtors In view of the management, book debts outstanding in the books of accounts for more than six months are considered good and/or recoverable in normal operating cycle of the business, hence no provision for doubtful debts, if any, have been made in the books of accounts, hence the debtors are stated at book value.



For, KABRA JEWELS PVT. LTD.

DIRECTOR

h)	<p>Revenue Recognition</p> <p>All income and expenses are accounted on accrual basis. The Company recognized sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the sale of goods to the buyer such that the Company retains no effective control over the goods dispatched</p>
i)	<p>Borrowing Costs</p> <p>The borrowing costs incurred by the company during the year in connection with the borrowing of funds have been debited to the statement of profit and loss for the period.</p>
j)	<p>Taxes On Income:</p> <p>Tax expenses comprise of current tax and deferred tax. Provision for current tax is made on the estimated taxable total income at the rate applicable to the company under the relevant provisions of the Income Tax Act, 1961. Deferred income taxes are recognized for the future consequences attributable to timing differences between financial determination income and their recognition for tax purposes. Deferred tax is determined using tax rates and tax law that has been enacted or substantially enacted by the balance sheet date. Deferred tax for the year has been worked out after considering the timing differences between the taxable income and income as per the books of account as envisaged by the management.</p>
k)	<p>Provisions, Contingent Liabilities and Contingent Assets</p> <p>The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognized.</p>



FG: KABRA JEWELS PVT. LTD.

DIRECTOR

KABRA JEWELS PRIVATE LIMITED

NOTES TO ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2020

Share Capital		NOTE 2	
SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	EQUITY AND LIABILITIES		
	Equity Shares		
	Authorised Capital 10,00,000 Shares of Rs. 10/- each at par (Previous Year 10,00,000 Shares of Rs. 10/- each at par)	10,000,000	10,000,000
	Issued, Subscribed and Paid Up Capital 4,60,000 Shares of Rs. 10/- each Rs. 10/- paid up (Previous Year 10,000 Shares of RS. 10/ each)	4,600,000	4,500,000
1.1	Reconciliation of Number Shares Outstanding at the beginning and at the end of the period Equity Shares		
	Outstanding as at the beginning of the period	460,000	460,000
	Add: Shares issued as fully paid up for consideration in cash	-	-
	Outstanding as at the end of the period (4,60,000 Equity shares of Rs. 10/- each fully paid up)	4,600,000	4,600,000

1.2 5% or More Shares in the Company Held by

	Name of the Shareholder	31.03.2020 No. of Shares	% of Total Holding	31.03.2019 No. of Shares	% of Total
1	Mr. Kailash S. Kaora	230,000	50%	230,000	50%
2	Mr. Satyanarayana Kabra	230,000	50%	230,000	50%

Reserves & Surplus		NOTE 3	
SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Securities Premium Reserve		
	Balance as at the beginning of the year	18,000,000	18,000,000
	Add: Additions during the year	-	-
	Less: Withdrawals/Deductions during year	-	-
	Balance as at the end of the year	18,000,000	18,000,000
2	Surplus		
	Balance as at the beginning of the year	71,532,549	53,740,891
	Add: Profit/(loss) during the year	16,245,172	18,540,821
	less: Prior period expense - Income Tax	(377,126)	(748,762)
	Balance as at the end of the year	87,450,595	71,532,549
	Total Reserves & Surplus	105,450,595	89,532,549

Non Current Liabilities

Long Term Borrowings		NOTE 4	
SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
	Long Term Borrowings - Secured		
	Car Loan	5,306,587	-
1	Long Term Borrowings - Unsecured		
	From Intercompany loan	63,305,890	5,192,644
	From Others	53,617,348	-
	Total Long - Term Borrowings (3.1+3.2)	122,229,825	5,192,644

Terms of Repayment

- Car loan repayable in 36 monthly installment of ₹ 1,05,184/- started from 16th May, 2020



For, KABRA JEWELS PVT. LTD.

DIRECTOR

Current Liabilities

Short Term Borrowings

NOTE 5

SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
Short Term Borrowings - Secured (A)			
Working Capital			
1	Indusind Bank (Nature of Security)** (Guaranteed by Directors)** (Terms of Repayment)**	48,782,425	77,039,711
2	Axis Bank	21,862,024	51,604,553
Total		70,644,449	128,644,266
Current Year: (Indusind Bank)			
*	Primary Security: Pan passu charge by way of hypothecation of the entire current assets of the company with Axis Bank comprising, inter alia, of stock of raw material, work in progress, finished goods, receivables, book debts and other current assets both present and future.		
	Collateral Security: Fixed Assets: First and exclusive charge on movable fixed assets of the company both present and future except other assets exclusively financed by other bank/s. Further secured by extension of charge by way of EM Of residential property of saroj kabra situated at 10, Aman Villa, Next Swagat Green Villa, Hebarpur Road, Tharaj (and area 565 Sq. yrd constructed area 550 sqr. yrd. and residential plot of Mr. Kailash kabra situated at Plot No. 1, Shipgram VII, Zone D8, Survey No. 186/7A, Village Laxmanpura, Kadl, Dist. Mehsana.		
**	Working capital further secured by personal guarantees from Directors (1) Kailash Kabra, (2) Satyanarayan kabra		
Current Year: (Axis Bank)			
*	Primary Security: Pan Passu first charge by way of hypothecation of all chargeable current assets of the company with both present and future, with Indusind bank.		
	Collateral Security: First & Exclusive charge by way of Equitable Mortgage of: 1) Shop No. 6 Ground Floor Jcpcr Center, Beside Terahis, Shiva-anjani Cross Road, Ahmedabad		
**	Working capital further secured by personal guarantees from Directors (1) Kailash Kabra (2) Jyoti Kabra and		
***	Working capital loans repayable on demand		

Trade Payables

NOTE 6

SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Creditors for Goods (Micro, Small & Medium Enterprises) (Others) * Refer to Note No. 23(d)	47,693,549	87,693,149
2	Creditors for Expenses (Micro, Small & Medium Enterprises) (Others) * Refer to Note No. 23(d)	1,644,462	2,188,245
Total		49,338,011	89,881,394

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain supplier registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
i	The principal amount remaining unpaid to any supplier at the end of the year		
ii	Interest due as claimed remaining unpaid to any supplier at the end of the year		
iii	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		
iv	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.		
v	The amount of interest accrued and remaining unpaid at the end of accounting year.		
vi	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		
Total			

i Trade payables are non-interest bearing and are normally settled within the normal credit period.

ii Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of vendors under the said Act, as per the information received from them on requests made by the Company.



For, KABRA JEWELS PVT. LTD.

DIRECTOR

DIRECTOR

Other Current Liabilities

NOTE 7

SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Current Maturity For long Term Debt	691,413	
2	Advances From Customers	40,400,476	25,057,400
3	Dues & Taxes	1,347,877	878,896
4	Bonus Payable		1,334,100
5	Leave Encashment Payable	60,000	
	Total	42,510,716	27,270,486

Short Term Provisions

NOTE 8

SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
	Short Term Provisions		
1	Audit Fees Payable	110,000	
2	Others - Income Tax Provision	6,319,000	7,600,000
	Total	6,429,000	7,600,000

Long term loans and advances

NOTE 10

SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Secured and Considered Good Security Deposits	329,102	25,000
	Total	329,102	25,000

Deferred Tax Assets

NOTE 11

SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Opening Balance	307,000	390,000
2	Deferred Tax Liability to be provided for the current year as difference of	(181,000)	(183,000)
	Balance carried forward to Balance Sheet	126,000	307,000

CURRENT ASSETS**Inventories**

NOTE 12

SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Closing Stock (As Physically verified, valued and Certified by Management) (Refer Note No. 1 (d) on Significant Accounting Policies for Method and Basis for Valuation of Inventories)	339,788,410	308,467,868
	Total	339,788,410	308,467,868

Trade Receivables

NOTE 13

SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Unsecured, Considered Good		
1	Outstanding for a period Exceeding Six Months		
	- Considered Good	2,333,473	1,066,580
	- Considered Doubtful		
	(Refer Note No. 1 (e) on Significant Accounting Policies & 27 (e) on Other Information)	2,333,473	1,066,580
2	Others		
	Considered Good	30,563,609	19,729,118
	Total	32,897,082	20,845,698

Cash & Cash Equivalent

NOTE 14

SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Balance with Banks In Current Accounts	955,441	928,658
2	Cash on Hand	3,496,238	1,771,471
	Total	3,761,679	5,700,129



Dr. KARMA JEWELRY LTD

DIRECTOR


KABRA JEWELS PRIVATE LIMITED

NOTE 9 FIXED ASSETS

Accounting Year - 2019-20

SR No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS ON 1-Apr-19	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL 31-Mar-20	AS ON 1-Apr-19	FOR THE YEAR	TRANSFER DURING THE YEAR	UPTO 31-Mar-20	AS ON 31-Mar-20	AS ON 31-Mar-19
1	Vehicle	-	8,996,578	-	8,996,578	-	71,062	-	71,062	8,925,516	-
2	Computer	574,772	216,170	-	790,942	377,992	130,382	-	508,374	282,568	196,780
3	Electrification	75,000	-	-	75,000	64,628	6,621	-	71,249	2,751	10,372
4	Office Equipments	2,649,165	339,739	-	2,988,904	1,358,564	366,627	-	1,745,191	1,243,713	1,290,601
5	Furniture & Fixtures	4,183,134	-	-	4,183,134	878,559	389,513	-	1,268,072	2,915,062	3,304,575
6	Software Purchase	995,175	137,288	-	1,132,463	622,919	84,041	-	706,961	425,502	372,256
	TOTAL	8,477,246	9,689,775	-	18,167,021	3,302,662	1,068,247	-	4,370,909	13,796,112	5,174,584
	PREVIOUS YEAR	7,342,372	1,134,874	-	8,477,246	2,447,694	854,968	-	3,302,662	5,174,584	4,894,678



For: KABRA JEWELS PVT. LTD.

 DIRECTOR

Short Term Loans and Advances		NOTE 15	
SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Unsecured But Consider Good Other Loans and Advances	373,000	1,146,102
2	Advances to Suppliers	2,157,744	558,119
3	Due By Directors Advance Tax	7,000,000	7,500,000
	Total	9,530,744	9,204,221

Other Current Assets		NOTE 16	
SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Balance with State Government		
1	GST Receivable	913,916	2,706,067
2	Prepaid Expenses		65,616
3	TCS Receivable	64,550	
4	TDS Receivable		225,156
1	Other Receivables Accrued Interest on FD		
	Total	978,466	2,996,839

Revenue from Operations		NOTE 17	
SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Sales		
	Loose Solitaires	85,881,149	69,673,955
	Net Gold/Diamond Jewellery Sales	494,018,601	570,188,062
	Other Sale	1,257,205	854,772
		581,156,955	640,716,789
	Less: Sales Return	(15,795,925)	
	Total	565,361,030	640,716,789
	Item wise Sales Exceeding 10% Of Total sales		
	22 KT Polk. Meena Jewellery	116,214,546	101,432,478
	18 KT Diamond Jewellery	149,002,182	129,534,344
	Loose Solitaires	85,881,149	69,673,955
	Other Item	230,058,978	340,076,012
		581,156,955	640,716,789

Other Income		NOTE 18	
SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Interest Income - others	70	
2	Discount	453,761	59,140
	Total	453,831	59,140

Purchases		NOTE 19	
SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Net Diamond Purchase	146,998,100	87,573,966
2	Net Gold Jewellery	374,254,014	412,899,674
3	Other Purchase	118,813,354	85,199,047
4	Excise Purchase		
5	VAT Purchase		
		540,065,478	585,672,683
4	Less: Purchase Return	(19,558,488)	
	Total	520,506,990	585,672,683



DR. KABRA JEWELLERY LTD

DIRECTOR

Changes in Inventory of Trading Goods

NOTE 20

SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Closing Stock of Goods	₹ 19,788,410	₹ 18,467,868
2	Less: Opening Stock of Goods	(₹ 18,467,868)	(₹ 17,684,213)
	Variation of Stock	31,320,542	20,783,635

Employee Emoluments

NOTE 21

SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Director Remuneration	₹ 3,000,000	₹ 3,300,000
2	Salary & Wages	9,933,661	7,033,691
3	Bonus	2,604,200	1,875,700
		15,537,861	12,159,393
4	Leave Encashment Salary	80,000	157,061
5	ESIC Expense	105,742	141,893
6	Staff Welfare Expenses	1,091,508	797,572
7	EPF Expense	456,205	369,491
8	EPF Administration Charges	18,278	15,534
	Total	17,269,094	13,840,944

Finance Cost

NOTE 22

SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Bank Interest	4,224,645	6,996,405
2	Other Interest	3,024	788,543
3	Bank Charges & Loan Expenses	570,620	574,759
4	Interest on Deposit	10,895,864	7,508,982
5	Processing fees	127,083	256,650
	Total	15,821,836	16,125,399

Depreciation & Preliminary Exp W/off

NOTE 23

SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
1	Depreciation & Preliminary Exp W/off		
	Depreciation	1,068,247	854,968
	Total	1,068,247	854,968

Other Expense

NOTE 24

SR. NO.	PARTICULARS	As on 31-Mar-20	As on 31-Mar-19
A	Direct Expense		
1	Electric Charges	533,760	470,530
2	Testing Certification Charges	415,962	440,942
3	Repairing Expense		8,690
4	vat expenses		
	Total(A)	949,722	920,162
B	Administration, Selling & Distribution Exp		
1	Conveyance, Vehicle & Travelling Expenses	1,747,870	942,111
2	Courier & Angadia Charges	999,799	865,617
3	Stationery, Printing, Postage & Telephone Expenses	406,057	339,108
4	Repairs & Maintenance	470,703	425,651
5	Insurance Expenses	345,255	203,596
6	Legal & Professional Charges	465,200	876,081
7	Auditor Remuneration	110,000	110,000
8	Office Expenses	2,052,397	1,421,066
9	Software maintenance charges	90,000	42,000
10	Donation Expenses	556,947	717,100
11	Rent Expense	4,524,050	4,138,063
12	Advertisement Expenses	1,171,946	4,918,878
13	Sales & Advertising Expenses	5,719,287	3,112,963
14	Internet exps	170,385	74,324
	Total(B)	18,774,342	17,721,787
	Total(A+B)	19,724,064	18,641,949



DR. HANU JEWELRY PT. LTD.
DIRECTOR

NOTE 25 : OTHER INFORMATION**a) Earnings Per Share:**

The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

Particulars	For the year ended	
	31 st March, 2020	31 st March, 2019
Net Profit After Tax for the period (A)	1,62,45,172	18,540,621
Total No. of Weighted Average Shares (B)	4,60,000	4,60,000
Basic and Diluted Earnings per Share (C) (A/B)	35.32	40.31

b) Related Party Disclosures:

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:

A. List of Related Parties

Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:

- i. Chandhi Mahal
- ii. Maya Texturies Pvt.Ltd

Key Management Personnel

- i. Jyothi K Kabra
- ii. Kailash K Kabra

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2019-20	2018-19
Loans Taken	Kailash Kabra	57,60,65,000	-
	Maya Texturies Pvt.Ltd	1,54,20,000	28,50,460
Loans Repaid	Kailash Kabra	52,73,15,000	-
	Maya Texturies Pvt.Ltd	20,88,010	40,05,078
Interest	Kailash Kabra	20,80,651	-
	Maya Texturies Pvt.Ltd	8,05,539	3,10,199
Directors Remuneration	Kailash Kabra	18,00,000	21,00,000
	Jyoti Kabra	12,00,000	12,00,000
Sales	Chandi Mahal	-	20,58,268
	J.B.Jewels	18,20,661	-
Purchase	Chandi Mahal	-	4,40,673
	J.B.Jewels	18,82,408	-
Rent Paid	Kailash Kabra	47,33,976	45,08,544



For KABRA JEWELS Pvt. Ltd

DIRECTOR

c)	In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.												
d)	The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). As the company has not received any confirmations upto the date of Balances Sheet and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006)												
e)	Balances of debtors, creditors, loans and advances and unsecured loans are subject to confirmation and subsequent to reconciliation if any.												
f)	Management has not provided detailed bifurcation of GST and non GST expenses as well as GST credit and Payable is subject to GST Audit. There may be variation in GST receivable mentioned in books of accounts and actual GST Receivable, however no reconciliation documents available for verification.												
g)	Contingent Liability: Disputed Income Tax Liabilities A.Y. 2017-18: The Deputy Commissioner of Income Tax, Circle 2(1)(1), Ahmedabad had made addition of Rs. 4,00,000/- for A.Y. 2017-18 and raised demand of Rs. 4,43,970/- while passing the assessment order under section 143(3) of the Income Tax Act, 1961. In respect of the said addition, the company had preferred an appeal before the CIT-A, Ahmedabad. The appeal before the CIT-A is pending for adjudication. In view of the management of the company and legal advice obtained by the company, the addition of Rs. 4,00,000/- is without any basis and not in accordance with the applicable provisions of the Income Tax Act, 1961 and hence will mostly likely be quashed in toto. Considering the above, the company has not made any provision for disputed demand of to Rs. 4,43,970/-.												
h)	Auditors Remuneration:												
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>2019-20</th> <th>2018-19</th> </tr> </thead> <tbody> <tr> <td>1 For Statutory Audit</td> <td>70,000</td> <td>70,000</td> </tr> <tr> <td>2 For Income tax/Other Matters</td> <td>40,000</td> <td>40,000</td> </tr> <tr> <td>TOTAL</td> <td>1,10,000</td> <td>1,10,000</td> </tr> </tbody> </table>	Particulars	2019-20	2018-19	1 For Statutory Audit	70,000	70,000	2 For Income tax/Other Matters	40,000	40,000	TOTAL	1,10,000	1,10,000
Particulars	2019-20	2018-19											
1 For Statutory Audit	70,000	70,000											
2 For Income tax/Other Matters	40,000	40,000											
TOTAL	1,10,000	1,10,000											
i)	Paises are rounded up to the nearest of rupee. The negative figures have been shown in brackets												

SIGNATURES TO NOTES '1' TO '25'

FOR, KABRA JEWELS PRIVATE LIMITED		FOR, S.N. SHAH & ASSOCIATES,	
(DIRECTOR)	(DIRECTOR)	 (KISHAN R PAREKH) PARTNER M.No: 156091	
DIN:03135234	DIN:05272817		
KAILASH S KABRA	JYOTHI K KABRA		
PLACE : AHMEDABAD			
DATE : 8 th December, 2020 UDIN: 20156091AAAABX6455		 For, KABRA JEWELS PVT. LTD. DIRECTOR	