

MOTISONS JEWELLERS LIMITED

Regd. Off: 270, 271, 272 & 276, Johari Bazar, Jaipur-302003, Rajasthan

CIN No.: U36911RJ2011PLC035122 Website: www.motisonsjewellers.com

E-Mail: nehajaincs@motisons.com Phone No.: 0141-4160000 Extn 710

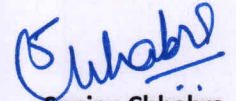
NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the Members of the Company will be held on Friday, 30th September, 2022 at 11:00 A.M. at its Registered Office situated at 270, 271, 272 & 276 Johri Bazar, Jaipur-302003, Rajasthan to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Chhabra (DIN: 00120792), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sandeep Chhabra (DIN: 00120838), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

By order of Board of Directors
For Motisons Jewellers Limited



Sanjay Chhabra

Managing Director

DIN: 00120792

R/o: B-9, Vivekanand Marg, C-Scheme,
Jaipur, Rajasthan-302001

Place: Jaipur

Date: 03.09.2022

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Notes:

- 1.1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR ONE OR MORE PROXIES (WHERE ALLOWED) TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF COMPANY. A PROXY MAY BE SENT IN THE FORM NO. MGT-11 ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.**
- 1.2. 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 PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
- 1.3. A PERSON CAN ACT AS PROXY FOR MAXIMUM 50 MEMBERS AND AGGREGATE HOLDING OF SUCH MEMBERS SHALL NOT BE MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY HAVING VOTING RIGHTS.**
- 2. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting.**
- 3. Corporate Members(if any) intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting or submit the same at the venue of the General Meeting.**
- 4. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.**
- 5. Members holding shares in physical mode are requested to register their email IDs with the Registrar & Share Transfer Agents of the company and Members holding shares in demat mode are requested to register their email ID's with their respective DP in case the same is still not registered.**
- 6. Members are requested to update the company their email ID, address and any other information, registered with the company, if any changes therein.**
- 7. Route Map showing directions to reach to the venue of the 11th AGM is given as per the requirement of the Secretarial Standards-2 on "General Meeting."**
- 8. All the statutory registers and records required to be maintained under the Companies Act, 2013 will be available for inspection at the AGM.**
- 9. Members may also note that the Notice of this Annual General Meeting of the Company for the year 2021- 22 will also be available on the website of the Company viz. <https://www.motisonsjewellers.com/investors>**

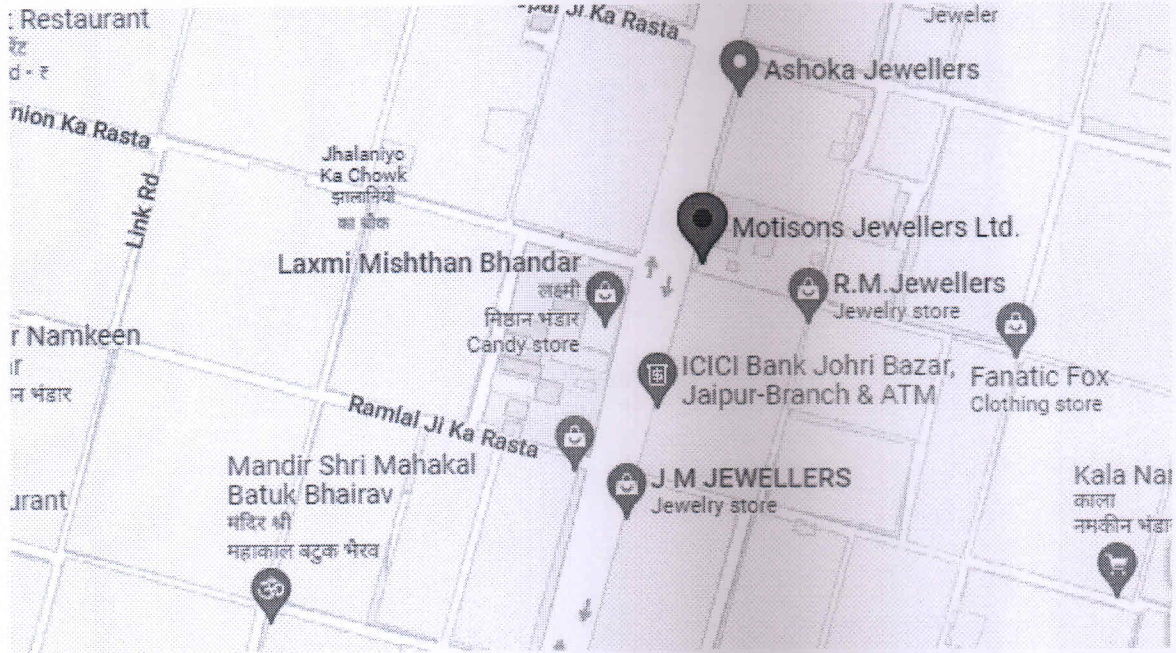
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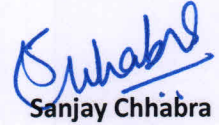
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ROUTE MAP



By order of Board of Directors
For Motisons Jewellers Limited

Place: Jaipur
Date: 03.09.2022


Sanjay Chhabra

Managing Director
DIN: 00120792

R/o: B-9, Vivekanand Marg, C-Scheme,
Jaipur, Rajasthan-302001

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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: U36911RJ2011PLC035122

Name of the company: MOTISONS JEWELLERS LIMITED

Registered office: 270, 271, 272 & 276, Johri Bazar, Jaipur-302003, Rajasthan

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

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

Name:

Address:

E-mail Id:

Signature:, or failing him

Name:

Address:

E-mail Id:

Signature:, or failing him

Name:

Address:

E-mail Id:

Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the company, to be held on Friday, the 30th day of September, 2022 at 11:00 A.M. at its Registered Office situated at 270, 271, 272 & 276, Johri Bazar, Jaipur-302003, Rajasthan, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2022 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Chhabra (DIN: 00120792), who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.

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3. To appoint a Director in place of Mr. Sandeep Chhabra (DIN: 00120838), who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

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.

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ATTENDANCE SLIP

Meeting Number: 11TH AGM, DATE: 30.09.2022

Folio No. / DP ID Client ID No.	
Name of First named Member/Proxy/Authorised Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I hereby record my presence at the 11th Annual General Meeting of the Company being held on Friday, the 30th day of September, 2022 at 11:00 A.M. at its Registered Office situated at 270, 271, 272 & 276, Johri Bazar, Jaipur-302003, Rajasthan.

Signature of First holder/Proxy/Authorised Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

Note(s): 1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.

2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

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BOARD'S REPORT

To
The Members of
Motisons Jewellers Limited

It gives us immense pleasure in presenting you on behalf of the Board of Directors of the Company, the 11th Board Report of Motisons Jewellers Limited along with Audited Financial Statements for the Financial Year ended on 31st March 2022.

FINANCIAL SUMMARY/ HIGHLIGHTS:

The Company's financial performance for the financial year ended on 31st March 2022 is summarized below:

(Amount in lacs)

Particulars	31 st March, 2022	31 st March, 2021
Revenue from Operation/Turnover	31433.00	21304.00
Other Income	14.12	2.22
Less:- Expenses during the year excluding depreciation	29165.48	19733.17
Profit before tax and depreciation	2281.64	1573.05
Less : Depreciation	282.72	266.67
Profit/(Loss) before tax after depreciation	1998.92	1306.38
Less: Extra Ordinary Item	-	7.67
Less: Prior Period Items	-	-
Add/Less: Provision of Income tax including deferred tax	(524.24)	(392.34)
Profit/(Loss) after tax and depreciation	1474.68	906.37

STATE OF THE COMPANY AFFAIRS

During the year under review your company has earned Net profit of ₹ 1474.68 lacs- (P.Y. Net Profit was ₹ 906.37 lacs). Your directors expect improved performance in current year. All other information are detailed in this report.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances have decided that it would be prudent, not to recommend any Dividend on equity shares of the Company for the financial year ended on 31st March 2022.

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RESERVES

During the year the company has transferred the entire net profit amounting to ₹ 1474.68 lacs to Retained earnings. Also, the Board of Directors of your company has transferred a sum of ₹ 50 lacs to the Capital Redemption Reserve out of the amount available for appropriation.

AUTHORISED AND PAID UP SHARE CAPITAL

The capital structure of the Company as on 31st March 2022 is given in the below table:

Share Capital	Amount (In ₹)
Authorised Share Capital	
Equity Share (6,50,00,000 Equity Shares of 10/- each)	65,00,00,000
Preference Share (2,00,00,000 Optionally Convertible Preference Share of 10/- each)	20,00,00,000
Total	85,00,00,000
Issued, Subscribed and Paid-up Share Capital	
Equity Share (6,49,75,000 Equity Shares of 10/- each)	64,97,50,000
Preference Share (1,00,00,000 Optionally Convertible Preference Share of 10/- each)	10,00,00,000
Total	74,97,50,000

However, following changes in capital structure of the Company were made after the end of Financial Year 31st March, 2022 and till the date of this Board Report:

1. Members via their Meeting held on 01.07.2022, accorded to re-classify the existing Authorized Share Capital of the Company of Rs. 85,00,00,000 divided into 6,50,00,000 Equity Shares of Rs.10/- each and 2,00,00,000 Preference Shares of Rs.10/- each in to Rs. 85,00,00,000 divided into 7,50,00,000 Equity Shares of Rs.10/- each and 1,00,00,000 Preference Shares of Rs. 10/- each.
2. Members via their Meeting held on 01.07.2022, accorded to increase the Authorized Share Capital of the Company from Rs. 85,00,00,000/- divided into 7,50,00,000 Equity Shares of Rs.10/- each and 1,00,00,000 (One Crore) Preference Shares of Rs. 10/- each to Rs. 113,00,00,000 divided into 10,30,00,000 Equity Shares of Rs.10/- each and 1,00,00,000 Preference Shares of Rs.10/- each ranking pari-passu in all respect with the existing Equity Shares of the Company by creating additional equity capital amounting to Rs. 28,00,00,000 (Rupees Twenty Eight Crores) divided into 2,80,00,000 (Two Crore Eighty Lacs) Equity Shares of Rs. 10 (Rupees Ten) each ranking *pari-passu* in all respect with the existing Equity Shares of the Company.

The capital structure of the Company as on the date of the report is given in the below table:

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Share Capital	Amount (In ₹)
Authorised Share Capital	
Equity Share (10,30,00,000 Equity Shares of Rs.10/- each)	1,03,00,00,000
Preference Share (1,00,00,000 Optionally Convertible Preference Shares of Rs.10/- each)	10,00,00,000
Total	113,00,00,000
Issued, Subscribed and Paid-up Share Capital	
Equity Share (6,49,75,000 Equity Shares of 10/- each)	64,97,50,000
Preference Share (1,00,00,000 Optionally Convertible Preference Share of 10/- each)	10,00,00,000
Total	74,97,50,000

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Board of Directors have vide their resolution passed in their meeting held on 25.06.2022 have approved variation of the original terms and conditions of the Optionally Convertible Redeemable Preference Shares (OCRPS) in such a manner that the OCRPS shall only be redeemed at any time before the expiry of twenty years from the date of allotment with 2.5% coupon rate payable at the time of redemption and that the OCRPS shall not be converted into Differential Voting Rights Equity Shares ("DVR Shares") or any other class of equity shares as stated in the original terms of the offer letter dated 15.03.2016. Accordingly the nature of Optionally Convertible Redeemable Preference Shares (OCRPS) is changed into Non-Convertible Redeemable Preference Shares (NCRPS) with the consent of preference shareholder and Board.

Also, we are glad to inform you that your Board of Directors have vide their resolution passed in their meeting held on 05.08.2022 and via Meeting of Shareholders dated 08.08.2022 have approved matters in relation to issue of capital through the Initial Public Offer (IPO) of the Company.

Apart from the above, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which this Financial Statements relate and the date of this Board Report.

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DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board is in accordance with Section 149 of the Act with an appropriate combination of Executive, Non-Executive and Independent Directors. The Board of Directors of the Company as on 31st March 2022 are as follows:

Name of Director	Designation
Sandeep Chhabra [DIN:00120838]	Chairman and Managing Director and CFO
Sanjay Chhabra [DIN:00120792]	Vice-Chairman and Managing Director
Namita Chhabra [DIN: 00205859]	Non-Executive Director
Kajal Chhabra [DIN: 00120914]	Non-Executive Director
Mahendra Kumar Patni [DIN: 00205371]	Executive Director
Kamal Chand Jain [DIN: 02350728]	Executive Director
Santosh Kumar Jain [DIN: 07191252]	Independent Non-Executive Director
Jayesh Nemchand Mehta [DIN: 07239052]	Independent Non-Executive Director
Neha Jain	Company Secretary

During the period under review, no change has been made in Board Composition. None of the Director or KMP is appointed or ceased during the reporting period.

However, following changes in Directors and KMPs were made after the end of Financial Year 31st March, 2022 and till the date of this Board Report:

Name	DIN/PAN	Designation as on 31.03.2022	Designation as on the date of Board Report	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation / Cessation)
Mahendra Kumar Patni	00205371	Director	-	03/05/2022	Cessation
Kamal Chand Jain	02350728	Director	-	03/05/2022	Cessation
Sunil Jasraj Chordia	02994743	-	Independent Director	25/05/2022	Appointment
Alpesh Fatehsingh Purohit	07389212	-	Independent Director	25/05/2022	Appointment
Sushil Kumar Gangwal	09573928	-	Independent Director	25/05/2022	Appointment
Santosh Kumar Jain	07191252	Independent Director	-	25/06/2022	Cessation

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Sandeep Chhabra	00120838	Chairman and Managing Director	Chairman and Whole time Director	01/07/2022	Change in designation
Sandeep Chhabra	00120838	CFO	-	01/07/2022	Cessation as CFO
Sanjay Chhabra	00120792	Vice Chairman and Managing Director	Managing Director	01/07/2022	Change in designation
Kaustubh Chhabra	BKOPC9515M	-	CFO	01/07/2022	Appointment
Neha Jain	AGUPJ0069J	Company Secretary	Company Secretary and Compliance Officer	05/08/2022	Change in designation
Laksh Chhabra	09695269	-	Joint Managing Director	08/08/2022	Appointment

DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Act and the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee, Shri Sandeep Chhabra [DIN:00120838] and Shri Sanjay Chhabra [DIN:00120792], Directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered themselves for re-appointment. Accordingly, their re-appointment is recommended at the ensuing Annual General Meeting.

INDEPENDENT DIRECTORS AND DECLARATION

The Company received declarations from all Independent Directors that they meet the criteria of independence, as specified under sub-section (6) of Section 149 of the Act, read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time for holding the position of Independent Director and they abide by the "Code for Independent Directors" as per Schedule IV of the Act.

Further The Independent Directors of the Company have also given requisite declaration stating that they have complied with the provisions of Rule 6 of Companies (Appointment and Qualification of Directors) Rule, 2014 regarding registration of their names in the Databank of Independent Directors maintained with Indian Institute of Corporate Affairs (IICA) as per MCA notification no. G.S.R. 804(E) dated 22nd October, 2019.

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NUMBER OF MEETINGS OF BOARD

During the period under review, the Board of Directors met at regular intervals to discuss and decide on various business policies and strategies. The Board of Directors of your Company met 13(thirteen) times on 01.04.2021, 17.06.2021, 30.06.2021, 10.07.2021, 23.07.2021, 18.08.2021, 23.08.2021, 04.09.2021 (10:00 a.m. to 10.30 a.m.), 04.09.2021(3.00 p.m. to 03.30 p.m.), 13.09.2021, 04.11.2021, 01.12.2021, 11.02.2022 to deliberate on various matters. The gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Name of the Directors	No. of meetings entitled to attend	No. of meetings attended
1	Sandeep Chhabra [DIN:00120838]	13	13
2	Sanjay Chhabra[DIN:00120792]	13	13
3	Namita Chhabra[DIN: 00205859]	13	13
4	Kajal Chhabra[DIN: 00120914]	13	13
5	Mahendra Kumar Patni[DIN: 00205371]	13	13
6	Kamal Chand Jain[DIN: 02350728]	13	13
7	Santosh Kumar Jain[DIN: 07191252]	13	13
8	Jayesh Nemchand Mehta[DIN: 07239052]	13	13

AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Companies Act, 2013, the Company has duly constituted an Audit Committee and during the financial year 2021-22, the Committee met 6 (Six) times on 01.04.2021, 23.08.2021, 04.09.2021(09.00 a.m. to 9.30 a.m.), 04.09.2021(02.00 p.m. to 02.30p.m.), 04.11.2021, 01.02.2022. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Act.

The details and attendance of the Members of the Audit Committee at its Meetings held during the Financial Year 2021-22 is given below:

Name of Member(s)	Category as on 31.03.2022	Position held in the committee	Attendance at the Audit Committee Meetings held during F.Y. 2021-22	
			Held	Attended
Mr. Jayesh Nemchand Mehta	Independent Non-Executive Director	Chairman	6	6
Mr. Santosh Kumar Jain	Independent Non-Executive Director	Member	6	6
Mrs. Kajal Chhabra	Non-Executive	Member	6	6

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	Director			
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NOMINATION & REMUNERATION COMMITTEE MEETINGS

In accordance with the provisions of Section 178(1) of the Companies Act, 2013, the Company has duly constituted a Nomination and Remuneration Committee and the Committee met 2(two) times during the year under on 01.04.2021 and 04.11.2021. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Act.

The details and attendance of the Members of the Nomination and Remuneration Committee at its Meetings held during the Financial Year 2021-22 is given below:

Name of Member(s)	Category as on 31.03.2022	Position held in the committee	Attendance at the NRC Meetings held during F.Y. 2021-22	
			Held	Attended
Mr. Jayesh Nemchand Mehta	Independent Non-Executive Director	Chairman	2	2
Mr. Santosh Kumar Jain	Independent Non-Executive Director	Member	2	2
Mrs. Namita Chhabra	Non-Executive Director	Member	2	2

The Company has put in place the Nomination and Remuneration Policy and the said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment & re-appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act to harmonize the aspirations of human resources, consistent with the goals of the Company.

Nomination and Remuneration policy of the Company is designed in such a way to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Senior Management employees includes the criteria for determining qualifications, positive attributes, independence of director and other matters as per section 178(3) of the Companies Act, 2013. The Policy is placed on the Company's website and the web link for the same is <https://www.motisonsjewellers.com/investors>.

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CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has duly constituted a Corporate Social Responsibility Committee. The CSR Committee is responsible for formulation, recommendation and monitoring of the utilization of the funds for the Company's CSR projects.

The CSR Committee, inter alia, allocates the amount of expenditure to be incurred by the Company on CSR activities as enumerated in Schedule VII of the Act and monitors the CSR Policy of the Company periodically. The Annual Report on CSR Activities for the Year 2021-22 is annexed herewith as "Annexure-1" and brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in this Annexure. Further, the CSR Policy of the Company is displayed on the website of the Company at <https://www.motisonsjewellers.com/investorsand> attached as "Annexure-2".

The Committee met 2 (two) times during the year on 14.09.2021 and 30.11.2021. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Act.

The details and attendance of the Members of the Corporate Social Responsibility Committee at its Meetings held during the Financial Year 2021-22 is given below:

Name of Member(s)	Category as on 31.03.2022	Position held in the committee	Attendance at the CSR Meetings held during F.Y. 2021-22	
			Held	Attended
Mr. Sandeep Chhabra	Chairman and Managing Director	Chairman	2	2
Mr. Jayesh Nemchand Mehta	Independent Non-Executive Director	Member	2	2
Mr. Sanjay Chhabra	Vice-Chairman and Managing Director	Member	2	2

INDEPENDENT DIRECTOR MEETING

The Independent Directors met once during the financial year 2021-22 on 15th March, 2022. All the independent directors were present and the Meeting was conducted without the attendance of non-independent directors and members of management.

At this Meeting, the Independent Directors:

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- (a) Reviewed the performance of non-independent directors and the Board as a whole;
- (b) Reviewed the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) Assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on 31st March 2022, the Company does not have any subsidiary/joint venture/associate companies. Further during the reporting period, no company has become or ceased to be a subsidiary/joint venture/associate company.

DEPOSITS

During the reporting period, the Company has not accepted any deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further, the Company has accepted unsecured loan from its Directors and its outstanding amount as on 31st March 2022 is ₹ 7453.99 lacs and in terms of the provisions of Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, as amended as on date, the Directors have furnished the declaration, in writing to the effect that the amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others.

STATUTORY AUDITORS AND AUDITORS' REPORT

In the 10th Annual General Meeting (AGM) of the Company held on 29th November 2021, M/s. Keyur Shah & Co., Chartered Accountants (Firm Registration no. 141173W), were appointed as Statutory Auditors of the Company for a period of 5 consecutive years till the conclusion of the 15th AGM to be held in the year 2026 at such remuneration plus applicable taxes, out of pocket expenses, travelling and living expenses etc. as mutually agreed between the Board of Directors and the Statutory Auditors.

The Statutory Auditors have furnished their written consent and confirmation to the effect that they are not disqualified as Statutory Auditors of the Company in terms of the Companies Act, 2013, and rules framed thereunder.

There are no qualification, reservation or adverse remark in the Audit Report on the Financial Statements of the Company for the Financial Year ended 31st March 2022 and hence do not call for any

MOTISONS JEWELLERS LIMITED

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E-Mail: nehajaincs@motisons.com Phone No.: 0141-4160000 Extn 710

further comments in terms of the provisions of Section 134 of the Companies Act, 2013. Further, the Statutory Auditors have not reported any fraud in terms of Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITORS AND AUDITORS' REPORT

In accordance with Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Neha Khunteta (Membership no. 26433, CP No. 9634), Practicing Company Secretary, Jaipur was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2021-22 and the Secretarial Audit Report in the prescribed form MR-3 is annexed to this report as "Annexure-3".

The Report is self-explanatory and there are no qualification, reservation or adverse remark in the Secretarial Audit Report of the Company for the Financial Year ended 31st March, 2022 and hence do not call for any further comments in terms of the provisions of Section 134 of the Companies Act, 2013.

INTERNAL AUDITOR

Mr. Rohit Jain (Membership no. 418721), Chartered Accountant, Jaipur was appointed as the Internal Auditor of the Company to conduct the Internal Audit for the financial year 2021-22 as per the scope, functioning, periodicity and methodology mutually decided by the Board/committees thereof and the Internal Auditor pursuant to the provisions of Section 138(1) of Companies Act, 2013, read with Rule 13 of Companies (Accounts) Rules, 2014 and other applicable provisions.

Further, no adverse remark or observation has been cited by them in their Audit Report for the financial year 2021-22.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Company has put in place adequate internal control systems commensurate with its size of operations. Company's internal control systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework, etc. Company has laid down internal financial controls and systems with regard to adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The framework is in compliance with the requirements of the Companies Act, 2013.

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

Pursuant to the provisions of section 186 of the Companies Act, 2013, particulars of loans, guarantees and investments made are provided in Financial Statements read together with notes annexed and forms an integral part of the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

All contracts / arrangements / transactions entered by the company during the financial year ended 31st March, 2022 with related parties were in the ordinary course of the business and on arm's length basis. There was no such transaction entered during the reporting year which could be considered material. Details with respect to transaction(s) with the Related Party(ies) entered into by the Company during the reporting period are disclosed in the accompanying Financial Statements and the details pursuant to clause (h) of Section 134(3) of act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 is annexed as **Annexure-4**. However, your Directors would like to draw your attention to Notes of Significant Accounting Policies and Notes on Financial Statements attached to Financial Statements.

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

We have a policy of zero-tolerance towards any form of sexual harassment which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment and our policy is gender neutral.

During the period under review, no complaint had been received under the Act. Further, it is hereby stated that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and have given training to its employees.

HUMAN RESOURCE AND INDUSTRIAL RELATION

The Company always believes that its growth is closely linked with the growth and overall development of its employees. The Company is committed to upgrade the skill of its employees and to create an environment where excellence is recognized and rewarded. The target is to place right people at rightposition and to enhance the efficiency, working speed, competency and time management skill of its employees.

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As a company, we are sensitive to the needs of the employees and ensure that best practices are adopted in the organization and conducive environment is created for growth of the employees. Employee career growth is the focus area of HR policy that aims to balance personal and professional growth.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013, read with Rules made thereunder, annual return referred to in sub-section (3) of section 92 of the Companies Act, 2013, is available on the Company's website and can be accessed at <https://www.motisonsjewellers.com/investors>

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required to be given pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are mentioned below:

A. Conservation of Energy

(i) the steps taken or impact on conservation of energy;	Your Company has considered Sustainability as one of the strategic priorities and energy conservation is one of the strong pillars for preserving natural resources and improving bottom line. Your Company is continuously striving towards improving the energy performance in all areas. Your Company has always considered energy and natural resource conservation as a focus area and has been consciously making efforts towards improving the energy performance year on year. Company ensures compliance with all the statutory requirements and has taken several sustainable steps voluntarily to contribute towards better environment. Therefore, ongoing process of awareness and training sessions at regular intervals is given to concern operational personnel on opportunity of energy conservation and their benefits.
(ii) the steps taken by the company for utilizing alternate sources of energy;	
(iii) the capital investment on energy conservation equipment's;	

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B. Technology Absorption

(i) the efforts made towards technology absorption;	During the reporting period, no new technology has been introduced by the Company. Further, there were no expenditure incurred on Research and Development during the year under review.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development.	

C. Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial period ended 31st March, 2022 is as follows:

Particulars	31 st March, 2022	31 st March, 2021
Foreign Exchange Inflow	2,10,48,427.84	29,29,627.00
Foreign Exchange Outgo	--	--

WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY

The Company has a Whistle Blower Policy in place which provides whistle blowers to raise concerns relating to reportable matters, as defined in the policy. The mechanism adopted by the Company encourages the whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimisation of whistle blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee. The Provisions of the policy are also in line with the provisions of Section 177(9) & (10) of the Companies Act, 2013. The details of the vigil mechanism are posted on the website of the Company at <https://www.motisonsjewellers.com/investors>. During the financial year 2021-22, no cases under this mechanism were reported to the Company.

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RISK MANAGEMENT POLICY

The Board has adopted steps for framing, implementing and monitoring the risk management plan for the company. The main object is to ensure sustainable business growth with stability and to promote a proactive approach in reporting evaluating and resolving risk associated with the business. In order to achieve with the key objectives, the Company adopts a structured and disciplined approach to Risk management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment strategies for mitigating inherent risk in accomplishing the growth plans of the company are imperative. The common risk inter-alia are Regulations, Competitive Business risk, Technology obsolescence, Investments, Retention of talent and Expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, and legal risk, these risks are assessed and appropriate steps have taken to mitigate the same.

STATEMENT REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

The Company have devised proper systems to ensure compliance with the Secretarial Standards issued by the Institute of Companies Secretaries of India and the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act 2013 the evaluation was carried out by the Board, Nomination and Remuneration Committee and by the Independent Directors. An indicative list of factors on which evaluation was carried out by the Board includes an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually including Independent Directors (excluding the director being evaluated) has been made.

Evaluation by Board was carried out on the basis of inputs received from the Directors, covering various aspects revealing the efficiency of the Board's functioning such as development of suitable strategies and business plans, size, structure and expertise of the Board and their efforts to learn about the Company and its business, obligations and governance.

Board and Nomination and Remuneration Committee carried out performance evaluation of Directors on parameters such as appropriateness of qualification, knowledge, skills and experience, time devoted to Board, deliberations and participation level in board functioning, extent of diversity in the knowledge and related industry expertise, attendance and participations in the meetings and workings thereof and Initiative to maintain high level of integrity and ethics and the same was apprised to the Board of Directors.

Evaluation of performance of Non-Independent Directors was carried out by Independent Directors in their separate meeting, the Board as a whole and performance evaluation of Chairman was carried out, taking into account the views of Executive and Non-Executive Directors.

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Committees evaluation were done considering whether the Committees of the Board are appropriately constituted, have appropriate number of meetings held each year to accomplish all of its responsibilities, maintain the confidentiality of its discussions and decisions, conduct self-evaluation at least annually, make periodical reporting to the Board along with its suggestions and recommendations.

Performance evaluation of Independent Directors were carried out on parameters such as whether the Directors uphold ethical standards of integrity and probity, the ability of the directors to exercise objective and independent judgment in the best interest of Company, the level of confidentiality maintained, adherence to the applicable code of conduct for Independent Directors and their role in bringing independent judgment during Board deliberations on strategy, performance, risk management etc.

Considering the parameters and process of evaluation the Board expressed its satisfaction.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/ unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

PARTICULARS OF EMPLOYEES

Being an Unlisted Public Company the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time are not applicable on the Company.

There was no employee drawing salary in excess of limits described under Section 134 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.

Details pursuant to Section 197(12) of the Companies Act, 2013 read with the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report as "Annexure 5".

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Sec. 134(3)(c) of the Companies Act, 2013 the Board of Directors of the Company state: -

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- a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that the directors had 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 and loss of the company for that period;
- c) that the directors had 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) that the directors had prepared the annual accounts on a going concern basis;
- e) that the company being an unlisted Company, provisions of clause (e) of sub-section 5 of Section 134 of the Companies Act, 2013 are not applicable to the company;
- f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

REGISTRAR AND SHARE TRANSFER AGENT

Your Company offers facility to hold its Equity Shares and Preference Shares in electronic form, i.e., facilitates dematerialization of all its existing securities in accordance with provisions of the Depositories Act, 1996 and Regulations made thereunder.

The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialized form through both the Depository Systems in India - CDSL and NSDL as well.

As on the date of this report, all the issued, subscribed and paid-up equity shares of the Company are in dematerialized mode. All the issued, subscribed and paid-up preference shares of the Company are in physical form.

CDSL Ventures Limited acts as the Registrar and Share Transfer Agent of the Company, to whom communications regarding change of address, transfer of shares, change of mandate etc. can be addressed by the members holding shares in the demat mode and the ISIN of the securities is as follows:

ISIN	Security Description
INE0FRK01012	Equity Shares
INE0FRK04016	2.50% Unsecured, Cumulative, Redeemable, Non-Convertible Preference Shares
*INE0FRK03018	2.5% Cumulative, Redeemable, Optionally Convertible Preference Shares

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*Note: 2.5% Cumulative, Redeemable, Optionally, Convertible Preference Shares bearing ISIN INE0FRK03018 has been deactivated in CDSL system w.e.f. 01 August, 2022

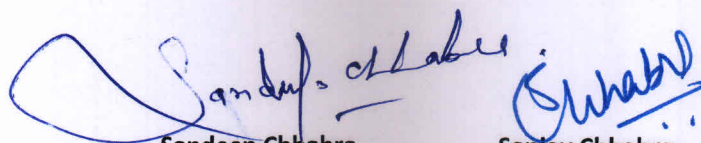
MISCELLANEOUS

1. During the period under review the Company has not made any applications and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
2. The requirement of disclosure of details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable during the period under review.
3. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable on the Company and accordingly such accounts and records are not so made and maintained by the company.

ACKNOWLEDGMENT

The Board of directors of your Company acknowledges its sincere appreciation for the support extended by various departments of Central and State Government and others. The Board also takes this opportunity to express its deep gratitude for the continuous support received from the Shareholders.

By the order of Board of Directors
For Motisons Jewellers Limited



Sandeep Chhabra

Chairman and Whole time
Director

DIN:00120838

B-9, Vivekanand Marg,
C-Scheme, Jaipur - 302001

Sanjay Chhabra

Managing Director

DIN:00120792

B-9, Vivekanand Marg,
C-Scheme, Jaipur - 302001

Date: 03.09.2022

Place: Jaipur

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"Annexure-1"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

CSR Policy has been duly recommended by the CSR Committee and adopted by the Board of Directors of the Company as per the applicable provisions of the Companies Act, 2013 read with applicable Rules and Regulations as amended from time to time. CSR Policy of the Company is also been hosted on the website of the Company.

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation/ Nature of Directorship as on 31.03.2022	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sandeep Chhabra	Chairman and Managing Director (Chairman)	2	2
2.	Mr. Jayesh Nemchand Mehta	Independent Non-Executive Director (Member)	2	2
3.	Mr. Sanjay Chhabra	Vice-Chairman and Managing Director (Member)	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

<https://www.motisonsjewellers.com/investors>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

No impact assessment was required to be undertaken.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

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Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	NIL	NIL	NIL

6. Average net profit of the company as per section 135(5)- Rs. 78282911.53

7. (a) Two percent of average net profit of the company as per section 135(5)- Rs. 15,65,658.23

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years-NIL

(c) Amount required to be set off for the financial year, if any-NIL

(d) Total CSR obligation for the financial year (7a + 7b – 7c) - Rs. 15,65,658.23

8. (a) CSR amount spent or unspent for the financial year:

Amount Unspent (in Rs.)					
Total Amount Spent for the Financial Year. (In Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the fund	Amount	Date of transfer
16,00,000	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local are a (Yes/No).	Location of the project	Project duration	Amount allocated for the project (In Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation – Through implementing Agency	Mode of Implementation – Through implementing Agency
				State	District				Name	CSR Registration number.

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1.	NIL
----	-----

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project State District	Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through implementing agency. Name CSR registration number
1.	Medical Health Camp for families in Slums of Jaipur, Rajasthan	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Rajasthan Jaipur	16,00,000	No	Arpan SevaSangathan CSR00000826
	Total				16,00,000		

(d) Amount spent in Administrative Overheads – NIL

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(e) Amount spent on Impact Assessment, if applicable – Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Rs. 16,00,000

(g) Excess amount for set off, if any –34341.77

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	15,65,658.23
(ii)	Total amount spent for the Financial Year	16,00,000.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	34341.77
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	34341.77

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
1.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project – Completed/ Ongoing.
1.								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details)

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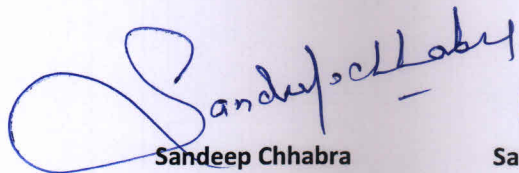
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- (a) Date of creation or acquisition of the capital asset(s) – NIL
- (b) Amount of CSR spent for creation or acquisition of capital asset – NIL
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – NIL
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NIL

By the order of Board of Directors
For Motisons Jewellers Limited



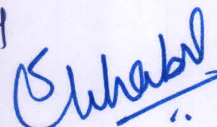
Sandeep Chhabra

Chairman and Whole time
Director and Chairman of
CSR Committee

DIN: 00120838

B-9, Vivekanand Marg,

C-Scheme, Jaipur - 302001



Sanjay Chhabra

Managing Director

DIN: 00120792

B-9, Vivekanand Marg,

C-Scheme, Jaipur - 302001

Date: 03.09.2022

Place: Jaipur

Annexure - 2

MOTISONS JEWELLERS LIMITED

CORPORATE SOCIAL
RESPONSIBILITY (CSR) POLICY

INTRODUCTION AND BACKGROUND

According to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 every company having net worth of Rupees Five Hundred Crore or more or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board.

In compliance of the above requirements, MOTISONS JEWELLERS LIMITED, has constituted Corporate Social Responsibility (CSR) Committee and formulated a Policy.

Further, CSR is not viewed as a responsibility but is rather a duty as a responsible corporate citizen. Since inception, the Company has been actively engaged in the area of social and community development.

CSR COMMITTEE

The Board of Directors of the Company shall constitute a committee called the "Corporate Social Responsibility Committee" ("CSR Committee") in accordance with the provisions of Companies Act, 2013 and rules made thereunder. The CSR Committee consisting of such number of directors as are required to be member of such Committee under the extant provisions of Companies Act 2013. The Board of Directors may change the composition of the CSR Committee from time to time in such manner as it thinks fit.

The Board of Directors of the Company may re-constitute the Committee, as and when required to do so, by following the sections, sub-sections, rules, regulations, notifications issued or to be issued, from time to time, by the Ministry of Corporate Affairs or the Central Government of India.

Subject to provisions of Companies Act, 2013 and rules made thereunder, the CSR Committee may meet at such intervals, in such manner and may carry out matters in such manner and function generally as it deems fit.

The terms of reference of the CSR committee shall be as per the applicable provisions of the Companies Act, 2013, as may be amended from time to time, including such functions as may be entrusted by the Board of Directors from time to time.

THE CSR COMMITTEE OF THE BOARD SHALL BE RESPONSIBLE FOR:

Review of CSR activities in the Company as stated under Schedule VII of the Act.

- Formulation and Update Updating of CSR Policy.
- Monitoring of implementation of CSR Policy from time to time.
- Formulate CSR Policy and recommend the same to the Board of Directors of the Company for approval including Recommend to the Board, modifications to CSR Policy as and when required.
- Recommend Appraise to the Board the amount of CSR expenditure done during the year.
- Create transparent monitoring mechanism for implementation of CSR initiatives in India
- Monitor CSR Policy from time to time

CSR ACTIVITIES

The Board of Directors upon the recommendation of the CSR Committee have identified the following areas listed in Schedule VII of the Companies Act, 2013 for carrying out its CSR activities (Hereinafter referred to as 'Identified Areas'):

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
- Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows];
- Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports
- Contribution to the prime minister's national relief fund 8[or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
- Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

- Rural development projects]
- Slum area development.

Explanation.- For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

- Disaster management, including relief, rehabilitation and reconstruction activities.
- Such other areas as may be included in Schedule VII of the Companies Act, 2013 from time to time.

The Projects / Programmes in the aforementioned Identified Areas would be of a continual nature requiring long-term commitment from the Company for which fixed implementation schedules cannot be specified.

The Projects / Programmes may be undertaken by the Implementation Agency or the Company directly provided that such projects / programmes are in line with the activities enumerated in Schedule VII of the Companies Act, 2013.

PRINCIPAL FOR SELECTION OF CSR ACTIVITIES

The CSR Committee, while formulating the Annual Action Plan and recommending to the Board, will accord priority to projects in the specific areas of the Company as mentioned above. The CSR activities specified under this Policy would be undertaken only in India and the preference shall be given to the local area and/or areas in the vicinity, where the Company operates, for spending the amount earmarked for CSR activities.

UNDERTAKING CSR ACTIVITIES

The CSR activities of the Company may be undertaken directly by the Company or through the followings eligible entities: -

1. A company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961 established by the company, either singly or along with any other company, or
2. A company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or
3. Any entity established under an Act of Parliament or a State legislature; or
4. A company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities

CSR BUDGET

For undertaking the CSR activities, the Company will strive to spend in each financial year a minimum of 2% of the average net profits of the previous three financial years. For this purpose, the net profit and

average net profit shall be calculated in accordance with the provisions of the section 198 of the Companies Act, 2013 read-with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

The surplus, if any arising out of the CSR projects or programs or activities shall not form part of the business profits of the Company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Further, the CSR projects or programs or activities do not include the activities undertaken in pursuance of normal course of business of the Company.

MONITORING MECHANISM

The monitoring of CSR activities of the Company will be undertaken by the CSR Committee of the Company.

The CSR Committee shall discuss the progress of each project undertaken and make any decision with respect to the project which it thinks fit.

The Committee may require the Company / Implementation Agency to furnish such additional information or reports as it may require.

The members of the Committee may either on their own and through their delegated representatives make periodic visits to the CSR sites to ascertain the progress of the CSR Projects / Programmes.

The members of the Committee shall also have the right to inspect and audit the books of accounts, records and other documents of the Company / Implementation Agency pertaining to the CSR activities of the Company, either by themselves or through the aid of external agencies.

A report on CSR activities shall be prepared by the Committee on a yearly basis which shall be included in the Annual Report of the Company.

DISCLOSURE / REPORTING:

The Company shall disseminate the CSR Policy adopted by the Company on its website, disclose the CSR activities being undertaken by it and the amount spent on CSR Activities in its Annual Report/Board's Report.

IMPACT ASSESSMENT

If the Company is having average CSR obligation of Rs. 10 crores or more in pursuance of subsection (5) of section 135 of the Act, in the 3 immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of Rs 1 crores or more, and which have been completed not less than 1 year before undertaking the impact study.

The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.

The expenditure of impact assessment is booked towards Corporate Social Responsibility for that financial year as per the Act. The expenditure doesn't exceed 5% of the total CSR expenditure for that financial year or Rs. 50 lakhs, whichever is less.

MANAGEMENT COMMITMENT

Company will review its policy from time to time based on changing needs and aspiration of the target beneficiaries and make suitable modification as may be necessary.

We believe and act on ethos of generosity and compassion, by a willingness to build a society that works for everyone.

Form No. : MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Motisons Jewellers Limited
270, 271, 272 & 276, Johri Bazar,
Jaipur-302003, Rajasthan

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Motisons Jewellers Limited (CIN:U36911RJ2011PLC035122)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on 31st March, 2022, 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 :

We further report that compliance with applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the company.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **(Not applicable to the Company during the reporting period under audit) ;**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder– As on 31st March 2022, Company has obtained ISIN from CDSL for dematerializing its Equity Shares and Preference Shares. During the period under review, the company has appointed CDSL Ventures Limited, Marathon Futurex, 'A' Wing, 25th Floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai – 400013 as Electronic Registrar and Transfer Agent (RTA) to comply with the provisions the Act;



- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings – **(Not applicable to the Company during the reporting period under audit) ;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the reporting period under audit);**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 **(Not applicable to the Company during the reporting period under audit);**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the reporting period under audit);**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the reporting period under audit);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the reporting period under audit);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client **(Not applicable to the Company during the reporting period under audit);**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the reporting period under audit) and**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the reporting period under audit).**
- vi. Laws specifically applicable to the industry to which the Company belongs: We have been intimated by the Company that no specific laws are applicable to it based on their sector/industry.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings(SS-1 & SS-2); and
- b. The Listing Agreements entered into by the Company with Stock Exchange (if applicable). **(Not applicable to the Company during the reporting period under audit)**

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. to the extent applicable, mentioned above.

We further report that during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors The changes in the composition of the Board of Directors, if any that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.



Adequate notice is given to all 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.

All the decisions of the Board and Committees thereof were carried out with requisite majority as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

The compliances of applicable financial laws, like direct and indirect tax laws, various labour laws and other laws have not been reviewed in this audit since they do not come under the scope of this audit and the same have been subject to review by the statutory financial auditors and other designated professionals.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

FOR Neha Khunteta
COMPANY SECRETARIES


(Neha Khunteta)
Proprietor



Membership No. 26433

C. P. No. 9634

Peer Review Certificate no. 1510/2021

UDIN : A026433D000907951

Place: Jaipur

Date: 03.09.2022

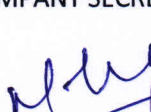
Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE I' and forms an integral part of this report.

To,
The Members
Motisons Jewellers Limited
270, 271, 272 & 276,
Johri Bazar, Jaipur-302003, Rajasthan

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We 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 verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR Neha Khunteta
COMPANY SECRETARIES


(Neha Khunteta)
Proprietor



Membership No. 26433
C. P. No. 9634
Peer Review Certificate no. 1510/2021
UDIN : A026433D000907951

Place: Jaipur
Date: 03.09.2022

MOTISONS JEWELLERS LIMITED

Regd. Off: 270, 271, 272 & 276, Johari Bazar, Jaipur-302003, Rajasthan

CIN No.: U36911RJ2011PLC035122 Website: www.motisonsjewellers.com

E-Mail: nehajaincs@motisons.com Phone No.: 0141-4160000 Extn 710

"Annexure-4"

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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

a)	Name(s) of the related party and nature of relationship.	
b)	Nature of contracts/arrangements/transactions.	
c)	Duration of the contracts/arrangements/transactions.	
d)	Salient terms of the contracts or arrangements or transactions 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.	

2. Details of material contracts or arrangement or transactions at arm's length basis: **NIL**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
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)	Date of approval by the Board	

MOTISONS JEWELLERS LIMITED

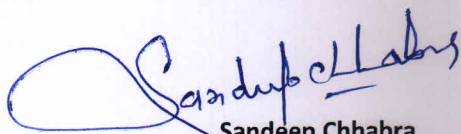
Regd. Off: 270, 271, 272 & 276, Johari Bazar, Jaipur-302003, Rajasthan

CIN No.: U36911RJ2011PLC035122 Website: www.motisonsjewellers.com

E-Mail: nehajaincs@motisons.com Phone No.: 0141-4160000 Extn 710

f)	Amount paid as advances, if any	
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By the order of Board of Directors
For Motisons Jewellers Limited



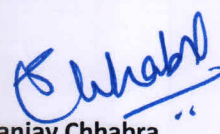
Sandeep Chhabra

Chairman and Whole time
Director

DIN: 00120838

B-9, Vivekanand Marg,

C-Scheme, Jaipur - 302001



Sanjay Chhabra

Managing Director

DIN: 00120792

B-9, Vivekanand Marg,

C-Scheme, Jaipur - 302001

Date: 03.09.2022

Place: Jaipur

MOTISONS JEWELLERS LIMITED

Regd. Off: 270, 271, 272 & 276, Johari Bazar, Jaipur-302003, Rajasthan

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"Annexure- 5"

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISION OF SECTION 197 OF THE COMPANIES ACT, 2013, READ WITH

[RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016] AND FORMING PART OF THE REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED ON 31ST MARCH, 2022

A. Statement showing particulars of Top Ten employees in terms of remuneration drawn in the Financial Year 2021-22

S. No	Name of Employee	Designation of the Employee	Age	Last Employment held by such employee before joining the company	Qualification	Total Experience of the employee	Remuneration Gross (Rs.)	% of Shareholding in the Company	Date of Commencement of Employment
1	Sandeep Chhabra	Chairman & Managing Director	53	NA	Under Graduate	26 Years	42,00,000	9.78%	09.05.2011
2	Sanjay Chhabra	Vice-Chairman & Managing Director	48	NA	Under Graduate	26 Years	42,00,000	21.91%	09.05.2011
3	Nawal Kishore Agarwal	President	59	NA	Under Graduate	26 Years	89,00,000	-	09.05.2011
4	Lalit Musal	President	47	NA	Under Graduate	26 Years	71,50,000	-	09.05.2011
5	Nirmal Gangwal	Vice President	42	NA	Under Graduate	26 Years	49,40,000	-	09.05.2011
6	Neha Jain	Company Secretary	37	R. K. Malpani & Associates	CS, LLB, PGDBA, M.Com	17 Years	13,00,000	-	01.11.2011
7	Sunil Jain	Senior	48	NA	Under	20 Years	7,03,466	-	09.05.2011

MOTISONS JEWELLERS LIMITED

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		Salesman			Graduate				
8	Tara Chand Choudhary	Senior Salesman	54	JKJ Jewellers	Under Graduate	28 Years	6,90,521	-	09.05.2011
9	Manish Jain	HR Head	37	Kamal Autotech Pvt. Ltd.	MBA	15 Years	6,77,773	-	01.08.2011
10	Navratan Sharma	Senior Salesman	46	JKJ Jewellers	Under Graduate	23 Years	6,44,601	-	09.05.2011

B. Statement showing particulars of employees who were in employment throughout the Financial Year and are in receipt of remuneration of not less than Rs. 1,02,00,000/- Per Annum in aggregate.

S. No	Name of Employee	Designation of the Employee	Age	Last Employment held by such employee before joining the company	Qualification	Total Experience of the employee	Remuneration Gross (Rs.)	% of Shareholding in the Company	Date of Commencement of Employment
NIL									

C. Statement showing particulars of employees who were in employment for a part of the financial year, are in receipt of remuneration of not less than Rs. 8,50,000/- Per Month

S. No	Name of Employee	Designation of the Employee	Age	Last Employment held by such employee before	Qualification	Total Experience of the employee	Remuneration Gross (Rs.)	% of Shareholding in the Company	Date of Commencement of Employment
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MOTISONS JEWELLERS LIMITED

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CIN No.: U36911RJ2011PLC035122 Website: www.motisonsjewellers.com

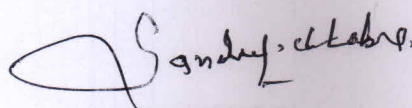
E-Mail: nehajaincs@motisons.com Phone No.: 0141-4160000 Extn 710

				joining the compa ny					
NIL									

NOTE:

1. During the year there are no such employee who were employed throughout the year or part thereof and was in receipt of remuneration in the year in excess of that drawn by Managing Director and Whole Time Director and holds by himself, or along with his spouse and dependent children not less than two percent of the equity shares of the Company.
2. The percentage of equity shares of the Company held by the above employees is 31.69%
3. Nature of employment of Mr. Sandeep Chhabra, Whole time Director and Mr. Sanjay Chhabra, Managing Director of the Company is contractual and all other executives are on permanent rolls of the Company.
4. Mr. Sandeep Chhabra and Mr. Sanjay Chhabra are related to Mrs. Namita Chhabra and Mrs. Kajal Chhabra and each other as per definition of Relative under Section 2(77) of The Companies Act, 2013. No other employees mentioned above are related to any Directors of the Company.

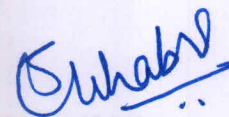
By the order of Board of Directors
For Motisons Jewellers Limited



Sandeep Chhabra
Chairman and Whole time
Director

DIN: 00120838

B-9, Vivekanand Marg,
C-Scheme, Jaipur - 302001



Sanjay Chhabra
Managing Director

DIN: 00120792

B-9, Vivekanand Marg,
C-Scheme, Jaipur - 302001

Date: 03.09.2022

Place: Jaipur



Keyur Shah & Co.
CHARTERED ACCOUNTANTS

CA Keyur Shah

FCA, B.Com, ISA, FAFP Certified

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Motisons Jewellers Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited accompanying the Standalone Ind AS financial statements of **Motisons Jewellers Limited** ("the Company"), which comprise the balance sheet as at 31th March 2022, and statement of Profit and Loss, including the statement of Other Comprehensive Income, the cash flows statement and the Statement of Changes in Equity for the year ended 31th March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit or loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone Ind AS financial statement.



Key Audit Matters

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

For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p>As disclosed in Note 50 to the accompanying Standalone Financial Statements, the Company has adopted Indian Accounting Standards notified under section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") with effect from 1 April 2021 (1 April 2020 being the transition date) and prepared the first set of Standalone Financial Statements under Ind AS framework in the current year.</p> <p>This change in the financial reporting framework required an evaluation of the potential impact on the components of the financial statement. This process also required the management to apply significant judgments to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for transition of balances as at transition date to the Ind AS framework.</p> <p>Considering the significance of the transition, the complexities and the efforts involved, this matter has been determined as a key audit matter for the year under audit.</p>	<p>We obtained adequate and appropriate audit evidences by performing additional procedure which included, but not limited to, the following:</p> <ul style="list-style-type: none">• Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgments or interpretations to assess its appropriateness.• Examined the implementation of exemptions availed and options chosen by the Company in accordance with the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101).• Examined the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness on basis of our understanding of the entity and its operations and the requirements of relevant accounting standards under the Ind AS framework.• Examined whether the presentation and disclosures in the financial statements are in accordance with the requirements of the applicable standards and regulatory requirements.• Examined the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the financial statements in accordance with Ind AS 101.



Information Other than the financial statements and Auditor's 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 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 Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.

Responsibility of Management and those charged with governance for Standalone Ind AS 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 of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) 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 of 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 standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone Ind AS 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 Ind AS financial statements for the financial year ended 31st March 2022 and are therefore the key audit matters. We describe these matters in our auditors' 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 Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive income, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting standard) Rules, 2022;
 - (e) On the basis of the written representations received from the directors as on 31th March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31th March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;



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

- i. The Company has not any pending litigation which should require to disclose on its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, 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.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, 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.

(c) 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.



- v. There has no dividend or paid during the period ended 31st March, 2022 by the Company hence is in compliance with section 123 of the Act is not arise.
- vi. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W



Keyur Shah
Proprietor

Membership No.: 153774
UDIN – 22153774ARYEDS4364



Date : 22-08-2022
Place: Ahmedabad

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & ‘Regulatory Requirement’ of our report of even date to the financial statements of the Company for the period ended March 31, 2022:

i. Property, Plant, Equipment and intangible Assets:

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;
- b. The Property, Plant, Equipment and intangible Assets are physically verified by the management according to a phased programme, designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant, Equipment and intangible Assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 on Property, plant and equipment and Intangible assets to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the year. Accordingly, the reporting under clause 3(i) (d) of the Order is not applicable to the company.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1988(45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its standalone financial statements does not arise.

ii. Inventory:

- a. The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate.
- b. During the year, the Company has been sanctioned working capital limits in excess of `5 Crores in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account.



iii. Loans given by the Company:

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) is not applicable.

iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause IV of the, order not applicable to the Company.

v. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of clause (V) of paragraph 3 of the Order are not applicable to the company.

vi. Cost records:

According to the information and explanations provided by the management the company is engaged in production, processing; manufacturing of gold and Diamonds Jewellery and Silver Jewellery, Article and things. In our opinion the company is broadly maintaining cost records, however we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. Statutory Dues:

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2022 for a period of more than six months from the date of becoming payables.



- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, goods & service tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except:

Nature of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Dues	1490.56	AY – 2017-18	ITAT
Central Goods & Service Tax	Wrong availment of ITC	7.16	AY - 2018-19 to 2019-20	At Asst. Commissioner
Central Goods & Service Tax	Contravention of The act u/s 129(1)	0.03	AY -2022-23	At Asst. Commissioner
Central Goods & Service Tax	Non Payment of IGST	88.60	AY-2019-20	At Asst. Commissioner
Central Goods & Service Tax	Non reversal of ITC	13.08	AY-2018-19 to 2020-2021	At Asst. Commissioner
Central Goods & Service Tax	Wrong availment of ITC	7.46	AY-2019-20	At Asst. Commissioner
Central Goods & Service Tax	Non Payment of GST	11.42	AY-2018-19 to 2020-21	At Asst. Commissioner

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans:

- According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not



taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

- a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.
- b. The Company has not made preferential allotment or private placement of shares during the year and the requirement to report on clause 3(x)(b) of the order is not applicable to the company.

xi. Reporting of Fraud:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi) (b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standards.



xiv. Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a),(b),(c) & (d) of the Order is not applicable to the Company.

xvii. Cash Losses

The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. Auditor's resignation

There has been resignation of the statutory auditors for the Financial Year 2021-22 and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



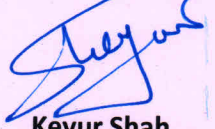
xx. Corporate Social Responsibility

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section 6 of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Keyur Shah & Co.

Chartered Accountants

FRN.: 141173W



Keyur Shah

Proprietor

Membership No.: 153774

UDIN – 22153774ARYEDS4364



Date : 22-08-2022

Place: Ahmedabad

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements Of Motisons Jewellers Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Motisons Jewellers Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the period 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statement 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 with reference to these standalone Ind AS financial statement 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 with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements of the Company.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements 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 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 with reference to these standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, 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 with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Keyur Shah & Co.

Chartered Accountants

FRN.: 141173W



Keyur Shah
Proprietor

Membership No.: 153774

UDIN – 22153774ARYEDS4364



Date : 22-08-2022

Place: Ahmedabad

MOTISONS JEWELLERS LIMITED

Standalone Balance Sheet as at 31st March, 2022



(Amount in lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
I	ASSETS				
A	Non-Current Assets				
	a) Property Plant & Equipments	2	485.57	355.37	366.38
	b) Right of Use Assets	2	620.29	825.82	1,031.34
	c) Intangible Assets	2	9.70	3.02	2.55
	d) Capital work-in-progress	2	-	134.78	114.05
	e) Financial Assets				
	- Investments	3	-	-	7.67
	- Other Financial Assets	4	56.83	194.00	189.51
	f) Deferred Tax Assets (Net)	5	73.32	70.86	66.06
	g) Other Non-Current Assets	6	69.57	69.45	119.22
	Total Non-Current Assets		1,315.28	1,653.30	1,896.78
B	Current Assets				
	a) Inventories	7	28,375.82	23,984.21	23,151.77
	b) Financial Assets				
	- Trade receivables	8	206.18	223.53	634.91
	- Cash and cash equivalents	9	540.81	607.34	225.14
	- Bank Balances	9	8.56	1.24	1.14
	- Loans	10	-	300.41	-
	c) Other Current Assets	11	206.31	772.17	858.15
	Total Current Assets		29,337.68	25,888.90	24,871.11
	TOTAL ASSETS		30,652.96	27,542.20	26,767.89
II	EQUITY AND LIABILITIES				
1	EQUITY				
	a) Equity Share capital	12	6,497.50	6,497.50	6,497.50
	b) Other Equity - attributable to owners of the company	13	5,048.60	3,599.66	2,815.59
	Total Equity		11,546.10	10,097.16	9,313.09
2	LIABILITIES				
A	Non-Current Liabilities				
	a) Financial Liabilities				
	- Long Term Borrowings	14	1,637.44	1,943.35	942.98
	- Long Term Lease Liabilities	15	547.79	743.26	943.81
	- Long-term Financial Liabilities	16	545.00	484.09	326.44
	Total Non-Current Liabilities		2,730.23	3,170.70	2,213.23
B	Current Liabilities				
	a) Financial Liabilities				
	- Short Term Borrowings	17	13,523.02	12,200.12	12,770.11
	- Short Term Lease Liabilities	18	195.47	200.55	181.54
	- Trade payables	19			
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises	19	386.44	303.12	161.06
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	19	1,557.53	1,087.56	1,722.63
	b) Short-Term Provisions	20	5.12	4.04	4.00
	c) Other Current Liabilities	21	438.42	394.40	401.25
	d) Current Tax Liabilities (Net)	22	270.63	84.55	0.99
	Total Current Liabilities		16,376.63	14,274.34	15,241.58
	Total Liabilities		19,106.86	17,445.04	17,454.81
	TOTAL EQUITY & LIABILITIES		30,652.96	27,542.20	26,767.90



MOTISONS JEWELLERS LIMITED

Standalone Balance Sheet as at 31st March, 2022



The accompanying notes are integral part of these
Standalone financial statements

1-51

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

For, Motisons Jewellers Limited

FOR MOTISONS JEWELLERS LIMITED

Sandeep Chhabra
Chairman & Whole Time Director
(DIN: 00120838)

FOR MOTISONS JEWELLERS LIMITED



Kaustubh Chhabra
C.F.O.
(PAN: BKOPC9515M)

Date :- 22-08-2022
Place :- Ahmedabad

Date :- 22-08-2022
Place :- Jaipur

For MOTISONS JEWELLERS LIMITED

Managing Director

Sanjay Chhabra
Managing Director
(DIN: 00120792)

For Motisons Jewellers Limited

(Neha Jain)
Company Secretary
C.S.
(PAN: AGUPJ0069J)

MOTISONS JEWELLERS LIMITED

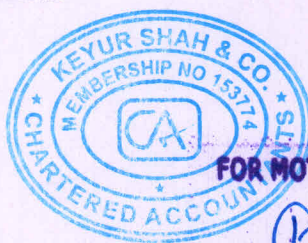


Standalone Statement of Profit & Loss for the year ended 31st March, 2022

(Amount in lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I	Income			
a)	Revenue from operations	23	31,433.00	21,304.00
b)	Other income	24	14.12	2.22
	Total Income		31,447.12	21,306.22
II	Expenses			
a)	Cost of materials consumed	25	3148.09	1321.97
b)	Purchase of Stock-in-Trade	26	28321.10	16558.81
c)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	27	(5,064.31)	(502.00)
d)	Employee Benefit Expenses	28	702.74	563.44
e)	Finance costs	29	1593.13	1539.04
f)	Depreciation and amortization expense	30	282.72	266.67
g)	Other Expenses	31	464.73	251.91
	Total Expenses		29,448.20	19,999.84
III	Profit Before Tax (PBT) (I-II)		1,998.92	1,306.38
IV	Extra Ordinary Items	32	-	(7.67)
V	Tax Expense	33		
a)	Current tax		526.45	343.14
b)	Deferred tax		(2.21)	(5.70)
c)	Income Tax (Prior Period)		-	54.90
	Total Tax Expenses		524.24	392.34
VI	Profit After Tax (PAT) (III-IV)		1,474.68	906.37
VII	Other Comprehensive Income / (Expense)			
a)	Items that will not be reclassified to Profit & Loss		1.00	(3.61)
	Income tax in respect of above		(0.25)	0.91
b)	Items that may be reclassified to Profit & Loss			
	Income tax in respect of above			
	Total Other Comprehensive Income		0.75	(2.70)
	Total Comprehensive Income for the Year (V+VI)		1,475.43	903.67
XII	Earnings per equity share of Rs. 10/- each (in Rs.)			
a)	Basic	34	2.27	1.39
b)	Diluted	34	2.27	1.39
	The accompanying notes are integral part of these Standalone financial statements	1-51		

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants



Keyur Shah
Proprietor
M.No. 153774

For, Motisons Jewellers Limited

FOR MOTISONS JEWELLERS LIMITED

Sandeep Chhabra
Chairman & Whole Time Director
(DIN: 00120838)

Kaustubh Chhabra
C.F.O.
(PAN: BKOPC9515M)

Date :- 22-08-2022
Place :- Ahmedabad

For MOTISONS JEWELLERS LIMITED

Sanjay Chhabra
Managing Director
(DIN: 00120792)

For Motisons Jewellers Limited
Neha Jain
C.S.
(PAN: AGUPJ0069J)

Date :- 22-08-2022
Place :- Jaipur

MOTISONS JEWELLERS LIMITED

Standalone Statement of Changes in Equity for the year ended on 31st March, 2022



A. Equity Share Capital

Particulars	Amount
As at 1 April 2021	6,498
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2021	6,498
Changes in Equity Share Capital during the year	-
As at 31 March 2022	6,498

Particulars	Amount
As at 1 April 2020	6,498
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2020	6,498
Changes in Equity Share Capital during the year	-
As at 31 March 2021	6,498

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Redemption Reserve		
Balance as at 1 April, 2021	500.00	2,845.55	250.00	4.11	3,599.66
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2021	500.00	2,845.55	250.00	4.11	3,599.66
Net Profit/ (Loss) during the Year	-	1,474.68	-	-	1,474.68
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(0.74)	(0.74)
Total Comprehensive Income/ (Expense)	-	1,474.68	-	(0.74)	1,473.93
Dividend Payable on Preference Shares	-	(25.00)	-	-	(25.00)
Transfer to Capital Redemption Reserve	-	(50.00)	-	-	(50.00)
Transfer from retained earnings	-	-	50.00	-	50.00
Balance as at 31 March, 2022	500.00	4,245.23	300.00	3.37	5,048.60

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Redemption Reserve		
Balance as at 1 April, 2020	500.00	2,314.17	-	1.41	2,815.59
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2020	500.00	2,314.17	-	1.41	2,815.59
Net Profit/ (Loss) during the Year	-	906.37	-	-	906.37
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	2.70	2.70
Total Comprehensive Income/ (Expense)	-	906.37	-	2.70	909.07
Dividend Payable on Preference Shares	-	(125.00)	-	-	(125.00)
Transfer to Capital Redemption Reserve	-	(250.00)	-	-	(250.00)
Transfer from retained earnings	-	-	250.00	-	250.00
Balance as at 31 March, 2021	500.00	2,845.55	250.00	4.11	3,599.66



MOTISONS JEWELLERS LIMITED

Standalone Statement of Changes in Equity for the year ended on 31st March, 2022



Nature and Purpose of Reserves

(a) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these standalone financial statements

As per report of even date

For, Keyur Shah & Co.

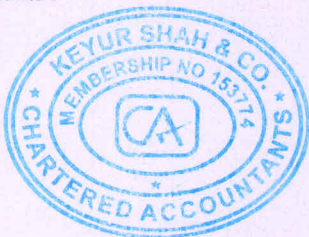
F.R. No: 141173W

Chartered Accountants

Keyur Shah

Proprietor

M.No. 153774



Date :-

Place :- Ahmedabad

For, Motisons Jewellers Limited

FOR MOTISONS JEWELLERS LIMITED

Sandeep Chhabra

Chairman & Whole Time Director

(DIN: 00120838)

FOR MOTISONS JEWELLERS LIMITED

Kaustubh Chhabra

C.F.O.

(PAN: BKOPC9515M)

Date :- 22-08-2022

Place :- Jaipur

For MOTISONS JEWELLERS LIMITED

Sanjay Chhabra

Managing Director

(DIN: 00120792)

For Motisons Jewellers Limited

Neha Jain

C.S.

(PAN: AGUP0006)

(Neha Jain)

Company Secretary

MOTISONS JEWELLERS LIMITED

Cashflow Statement for the year ending on 31st March, 2022



(Amount in lakhs)

Particulars	for the year Ended 31 March 2022	for the year Ended 31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	1,998.92	1,306.38
Adjustments For:		
Depreciation	282.72	266.67
Adjustment for Gratuity-OCI	(1.00)	3.61
(Interest Received)	(11.65)	(1.63)
Net (gain) / loss on Foreign Exchanges	(1.02)	(0.58)
Interest and Finance Charges	1,593.13	1,539.04
Extra Ordinary Items	-	(7.67)
Operating Profit before working capital changes	3,861.11	3,105.81
Adjustment For:		
Decrease/(Increase) in Inventories	(4,391.61)	(832.44)
Decrease/(Increase) in Trade receivables	17.35	411.38
Decrease/(Increase) in Other Non Current Asset	(0.12)	49.77
Decrease/(Increase) in Other Current Asset	565.86	85.97
(Decrease)/Increase in Trade Payables	553.30	(493.01)
(Decrease)/Increase in Other Current Liabilities	44.02	(6.85)
(Decrease)/Increase in Short Term Provisions	1.08	0.05
(Decrease)/Increase in Current Tax Liabilities	186.08	83.56
Cash Generated from Operations	837.06	2,404.25
Taxes Paid	(526.45)	(398.04)
Net Cash From / (Used In) Operating Activities (A)	310.61	2,006.20
Cash Flow From Investing Activities		
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(79.30)	(71.34)
Interest Received	11.65	1.63
Sale of Investments	-	7.67
Decrease/(Increase) in Other Financial Asset	137.18	(4.49)
Net Cash From / (Used In) Investing Activities (B)	69.53	(66.52)
Cash Flow From Financing Activities		
Interest and Finance Charges	(1,593.13)	(1,539.04)
(Decrease)/Increase in Short Term Borrowing	1,322.90	(569.99)
(Decrease)/Increase in Long Term Borrowing	(305.91)	1,000.37
(Decrease)/Increase in Short Term Lease	(5.08)	19.01
Decrease/(Increase) in Short-term loans and advances	300.41	(300.41)
(Decrease)/Increase in Long Term Lease	(195.47)	(200.55)
(Decrease)/Increase in Long Term Financial Liabilities	35.91	32.64
Net gain / loss on Foreign Exchanges	1.02	0.58
Net Cash From Financing Activities (c)	(439.35)	(1,557.38)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(59.21)	382.30
Cash and Cash equivalents at the beginning of the year	608.58	226.28
Cash and Cash equivalents at the end of the year	549.37	608.58

For, Keyur Shah & Co.

F.R. No: 141173W

Chartered Accountants

Keyur Shah

Proprietor

M.No. 153774



FOR MOTISONS JEWELLERS LIMITED

CHAIRMAN & WHOLE TIME DIRECTOR

Sandeep Chhabra

Chairman & Whole Time Director

(DIN: 00120838)

FOR MOTISONS JEWELLERS LIMITED

Kaustubh Chhabra

C.F.O.

(PAN: BKOPC9515M)

C.F.O.

Date :- 22-08-2022

Place :- Ahmedabad

Date :- 22-08-2022

Place :- Jaipur

FOR MOTISONS JEWELLERS LIMITED

Sanjay Chhabra

Managing Director

Managing Director

(DIN: 00120792)

For Motisons Jewellers Limited

Neha Jain

C.S.

(PAN: AGUPJ0069J)

(Neha Jain)

Company Secretary

NOTE - 1 - Notes to the Standalone Financial Statements for the year ended on March 31, 2022

1.1 Corporate Information:

Motisons Jewellers Limited is a limited company incorporated under the companies act 1956 on 09.05.2011 having corporate identity No. U36811RJ2011PLC035122. The company registered under part IX of the companies Act 1956 by acquiring by operation of law business of partnership firm M/s Motisons Jewellers. The company is engaged in the business of Manufacturing & Trading of Bullion, Jewellery, Sarafa, Precious & Semi Precious Stones. The Company is doing business from showroom at Johari Bazar, Jaipur and Tonk Road, Jaipur. The company is having its Manufacturing unit in SEZ, Sitapura, Jaipur and Bapunagar, Tonk Road, Jaipur.

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as standalone financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

1.3 Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
- (b) Defined Benefit Plans – Plan Assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2021, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS standalone financial statements.

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.



Motisons Jewellers Limited

Notes to the Financial Statements for the year ended

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current /Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment (a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Written Down Value Method (WDV). Depreciation is provided based on useful life of the assets as



Motisons Jewellers Limited
Notes to the Financial Statements for the year ended

prescribed in Schedule II to the Companies Act, 2013 as below:

Name of Property, Plants and Equipment	Useful Life*
Building with RCC Structure	60 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Computer	3 Years
Vehicle	8 Years
Office Equipment	5 Years
Electronic Equipment	10 Years

* The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Intangible assets being trademark, software and website are recognized in the books of accounts at the incurred in their acquisition. The software being intangible in nature are amortized on pro-rata basis using Written Down Value Method over the useful life estimated by the management which is three years. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.



Motisons Jewellers Limited
Notes to the Financial Statements for the year ended

Derecognition

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

1.3.6 Lease

(a) The Company as a Lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(b) The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.7 Investment Properties

Items of investment properties are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly



Motisons Jewellers Limited
Notes to the Financial Statements for the year ended

attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

1.3.8 Inventories

Items of inventories under rawmaterial, Work in Progress and consumables are measured at cost and Finished good and other items are valued at cost and net realizable value w.e. less after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Inventories valued on above basis is certified by the management.

1.3.9 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.10 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company makes the contribution to LIC India, which is funded defined benefit plan for qualifying employees. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.



Motisons Jewellers Limited

Notes to the Financial Statements for the year ended

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

1.3.11 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company has generally typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method. And it is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Provision for Price Variation

In accordance with the prevailing international market practice, the purchase and sale of copper products are accounted for on provisional invoice basis pending final invoice in terms of purchase contract/ order pending on the price of LME.

Company is following practice of recognizing the difference of the value of provisional invoice and final invoice of its customers whose final invoice could not be raised in the current financial year by way of price variation claims which is included in the turnover of the company.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects



Motisons Jewellers Limited

Notes to the Financial Statements for the year ended

inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.12 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.13 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.14 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is



Motisons Jewellers Limited

Notes to the Financial Statements for the year ended

achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.15 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.3.16 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated



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Notes to the Financial Statements for the year ended

financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.17 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.18 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.19 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in



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Notes to the Financial Statements for the year ended

Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.20 Segment Reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The company primarily operates single Operating Business, hence looking to the nature of business segment reporting is not applicable to company

1.3.21 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. (if any)

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss. (if any)

1.3.22 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.23 Provisions, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the



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obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.24 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.25 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.26 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.27 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.28 (A) Amendments to Schedule III of Companies Act, 2013

On 24 March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.



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Notes to the Financial Statements for the year ended

- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

(B) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022 as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

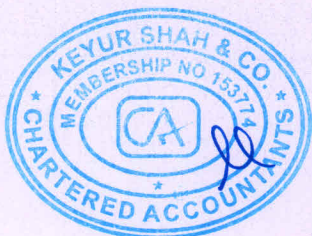
The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.



Motisons Jewellers Limited

Notes to the Financial Statements for the year ended

1.4.1 Income Tax

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

1.4.2 Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

1.4.4 Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate



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Notes to the Financial Statements for the year ended

valuation model is used.

1.4.8 Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

1.5 First Time Adoption of IND AS

The Company has adopted Ind AS with effect from 1st April 2021 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April 2020. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.



A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Electric Equipments	Lease Improvements	Building at Sitapura Factory	Computers & Printers	Motor Cycle/ Cycles	Furniture & Fixtures	Generators & Inverters	Motor Cars	Plant & Machinery	Telephones	Land	Lease Hold Land	Total
Gross Block													
As at 01 April 2020	21.45	35.22	30.89	55.42	4.39	17.72	5.64	475.00	91.78	8.60	42.85	144.31	933.27
Additions	-	-	-	0.32	-	-	-	43.22	4.11	1.45	-	-	49.11
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2021	21.45	35.22	30.89	55.74	4.39	17.72	5.64	518.22	95.89	10.05	42.85	144.31	982.38
Additions	55.66	-	-	10.02	-	79.80	-	6.90	35.80	1.09	-	16.24	205.50
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2022	77.11	35.22	30.89	65.75	4.39	97.52	5.64	525.12	131.69	11.14	42.85	160.55	1,187.88
Accumulated Depreciation													
As at 01 April 2020	17.12	29.70	14.02	50.78	3.43	15.07	4.88	336.12	68.46	7.37	-	19.92	566.89
Depreciation charge for the year	1.12	1.46	1.23	1.34	0.23	0.35	0.11	43.37	8.73	0.74	-	1.46	60.12
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2021	18.24	31.16	15.25	52.11	3.66	15.42	4.99	379.50	77.19	8.10	-	21.38	627.01
Depreciation charge for the year	6.66	1.08	1.13	3.01	0.17	9.00	0.06	43.25	8.58	0.92	-	1.46	75.30
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2022	24.90	32.24	16.38	55.12	3.83	24.42	5.04	422.74	85.77	9.03	-	22.84	702.31
Net Block													
Balance as on 01 April 2020	4.33	5.52	16.86	4.64	0.96	2.64	0.76	138.88	23.32	1.24	42.85	124.39	366.38
Balance as on 31 March 2021	3.21	4.06	15.64	3.63	0.73	2.29	0.65	138.73	18.70	1.95	42.85	122.93	355.37
Balance as on 31 March 2022	52.21	2.98	14.51	10.64	0.57	73.09	0.59	102.38	45.92	2.11	42.85	137.71	485.57



B. RIGHT OF USE ASSETS

Particulars	Land & Buiding	Total
Gross Block		
As at 01 April 2020	1,236.86	1,237
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2021	1,236.86	1,237
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2022	1,236.86	1,237
Accumulated Depreciation		
As at 01 April 2020	205.52	206
Depreciation charge for the year	205.52	206
Reversal on Disposal of Assets	-	-
As at 31 March 2021	411.05	411
Depreciation charge for the year	205.52	206
Reversal on Disposal of Assets	-	-
As at 31 March 2022	616.57	617
Net Block		
Balance as on 01 April 2020	1,031.34	1,031.34
Balance as on 31 March 2021	825.82	825.82
Balance as on 31 March 2022	620.29	620.29
Refer Note No - 39		

D. CAPITAL WORK-IN-PROGRESS

Particulars	ShowRoom Under Construction
Gross Block	
As at 01 April 2020	-
Additions	20.73
Capitalised During the Year	-
As at 31 March 2021	20.73
Additions	-
Capitalised During the Year	134.78
As at 31 March 2022	(114.05)
Refer Note No - 47	

C. INTANGIBLE ASSETS

Particulars	Goodwill A/C	Software	Trade Mark & Copy Right(motiso	Website Development Exp.	Total
Gross Block					
As at 01 April 2020	-	17.21	0.06	4.40	22
Additions	-	1.50	-	-	2
Disposals/ Adjustments	-	-	-	-	-
As at 31 March 2021	-	18.71	0.06	4.40	23
Additions	-	8.25	0.32	-	9
Disposals/ Adjustments	-	-	-	-	-
As at 31 March 2022	-	26.96	0.38	4.40	32
Accumulated Depreciation					
As at 01 April 2020	-	16.35	0.05	2.72	19
Depreciation charge for the year	-	0.05	-	0.97	1
Reversal on Disposal of Asset	-	-	-	-	-
As at 31 March 2021	-	16.40	0.05	3.69	20
Depreciation charge for the year	-	1.40	0.11	0.38	2
Reversal on Disposal of Asset	-	-	-	-	-
As at 31 March 2022	-	17.80	0.16	4.08	22
Net Block					
Balance as on 01 April 2020	-	0.86	0.01	1.68	2.55
Balance as on 31 March 2021	-	2.31	0.01	0.71	3.02
Balance as on 31 March 2022	-	9.16	0.22	0.32	9.70



MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in lakhs)

Note - 3 - Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Sahara FDR (Due but not recoverable from the company)	-	7.67	7.67
Less:- Provision for doubtful Investment	-	(7.67)	-
Total	-	-	7.67

Note - 4 - Other Financial Assets- Non Current (Unsecured Considered Good)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Security Deposits	46.36	184.69	182.23
Plan Asset (net off of liability) (Gratuity)	10.47	9.31	7.29
Total	56.83	194.00	189.51

Note - 5 - Deferred Tax Assets (Net)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
WDV as Per Companies Act 2013	314.71	192.61	201.69
WDV as Per Income Tax Act	494.81	365.95	375.04
Difference in WDV	180.10	173.34	173.35
Allowance for doubtful debts	1.04	1.12	3.19
Deferred tax on lease liability created under Ind AS 116	743.26	943.81	1,125.34
Total Assets	924.40	1,118.27	1,301.88
Tax Rate as per Income Tax	25.17	25.17	25.17
Total Deferred Tax Assets	232.65	281.45	327.66
Deferred tax on ROU asset created under Ind AS 116	618.51	822.91	1,027.31
EIR On Term Loan	4.11	4.50	4.80
Deferred Tax Liability on Plant Assets (Gratuity)	10.47	9.31	7.29
Total Liability	633.09	836.73	1,039.40
Tax Rate as per Income Tax	25.17	25.17	25.17
Total Deferred Tax Liability	159.34	210.59	261.60
Closing (DTA) / DTL at the year end	73.32	70.86	66.06
Opening (DTA) / DTL	70.86	66.06	42.00
(DTA) / DTL Created during Current Years	2.46	4.80	24.06



MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in lakhs)

Note - 6 - Other Non Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Balances with Revenue Authorities	69.57	69.45	119.22
Total	69.57	69.45	119.22

Note - 7 - Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Raw materials	652.95	1,317.96	976.64
Finished goods/ Stock in Trade	27,710.46	22,646.15	22,144.15
Packing materials	12.41	20.10	30.99
Total	28,376	23,984	23,152

Note - 8 - Trade Receivables - Current

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Unsecured - Considered Good	207.21	224.65	638.10
Less: Allowance for Doubtful Debt	1.04	1.12	3.19
Total	206.18	223.53	634.91

Refer Note No - 45 - for Ageing of Trade Receivable

Note - 9 - Cash & Bank Balances

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Cash and Cash Equivalents			
Cash in Hand	388.60	116.23	81.71
Bank Balance			
In Current Accounts	152.21	491.11	143.43
Total Cash and Cash Equivalents	540.81	607.34	225.14
Bank Balances other than Cash and Cash Equivalents			
Balances with bank in Fixed Deposit accounts	8.56	1.24	1.14
Total Other Bank Balances	8.56	1.24	1.14
Total	549.37	608.58	226.28

Note:-

- Cash in hand is certified and verified by the management of the company as on last date of Respective Financial Year



MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in lakhs)

Note - 10 - Loans & Other Financial Assets - Current (Unsecured Considered Good)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Loans			
Loans to Related Parties	-	300.41	-
Total Loans	-	300.41	-

Note - 11 - Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Others			
Advance to Supplier	29.39	674.66	730.19
Advance to Staff	8.22	6.94	5.37
Statutory - GST and others Receivable	140.25	72.82	110.55
Prepaid Expenses	28.45	17.75	12.04
Total	206.31	772.17	858.15

Note - 12 - Equity Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Authorised			
6,50,00,000 Equity Shares of Rs. 10/- each	6,500.00	6,500.00	6,500.00
Issued			
6,49,75,000 (31 March 2020 - 6,49,75,000) Equity Shares of Rs. 10/- each	6,497.50	6,497.50	6,497.50
Subscribed & Paid up			
6,49,75,000 (31 March 2020 - 6,49,75,000) Equity Shares of Rs. 10/- each	6,497.50	6,497.50	6,497.50
Total	6,497.50	6,497.50	6,497.50

Reconciliation of equity share capital

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Balance at the beginning of the period/year			
- Number of shares	649.75	649.75	649.75
- Amount in Rs.	6,497.50	6,497.50	6,497.50
Add: Shares issued during the period/year			
- Number of shares	-	-	-
- Amount in Rs.	-	-	-
Balance at the end of the period/year			
- Number of shares	649.75	649.75	649.75
- Amount in Rs.	6,497.50	6,497.50	6,497.50



MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in lakhs)

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Equity shares of Rs. 10 each			
Sanjay Chhabra			
- Number of shares	142.35	142.35	142.35
- Percentage holding (%)	21.91%	21.91%	21.91%
Namita Chhabra			
- Number of shares	60.80	60.80	60.80
- Percentage holding (%)	9.36%	9.36%	9.36%
Motilal Sandeep Chhabra HUF			
- Number of shares	64.20	64.20	64.20
- Percentage holding (%)	9.88%	9.88%	9.88%
Sandeep Chhabra			
- Number of shares	63.55	63.55	63.55
- Percentage holding (%)	9.78%	9.78%	9.78%
Motisons Entertainment (India) Pvt. Ltd.			
- Number of shares	73.60	73.60	73.60
- Percentage holding (%)	11.33%	11.33%	11.33%
Motisons Global Pvt. Ltd.			
- Number of shares	182.85	182.85	182.85
- Percentage holding (%)	28.14%	28.14%	28.14%
Sandeep Chhabra HUF			
- Number of shares	40.00	40.00	40.00
- Percentage holding (%)	6.16%	6.16%	6.16%

Particulars	Shares held by Promoters at the end of the year		
	As at 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
Sandeep Chhabra	63.55	9.78%	0.00%
Sanjay Chhabra	142.35	21.91%	0.00%
Namita Chhabra	60.80	9.36%	0.00%
Kajal Chhabra	4.50	0.69%	0.00%
Motilal Sandeep Chhabra HUF	64.20	9.88%	0.00%
Sandeep Chhabra HUF	40.00	6.16%	0.00%
Sanjay Chhabra HUF	17.50	2.69%	0.00%
Motisons Entertainment (India) Private Limited	73.60	11.33%	0.00%
Motisons Global Private Limited	182.85	28.14%	0.00%
Laksh Chhabra	0.20	0.03%	0.03%
Kaustubh Chhabra	0.10	0.02%	0.02%
Prakkhar Chhabra	0.10	0.02%	0.02%
Mahendra Kumar Patni	-	0.00%	-0.03%
Kamal Chand Jain	-	0.00%	-0.03%



MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in lakhs)

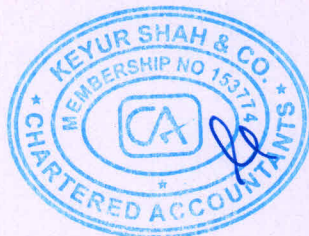
Particulars	Shares held by Promoters at the end of the year		
	As at 31 March 2021		
	No of Shares	% of total Shares	% Change during the year
Sandeep Chhabra	63.55	9.78%	0.00%
Sanjay Chhabra	142.35	21.91%	0.00%
Namita Chhabra	60.80	9.36%	0.00%
Kajal Chhabra	4.50	0.69%	0.00%
Mahendra Kumar Patni	0.20	0.03%	0.00%
Kamal Chand Jain	0.20	0.03%	0.00%
Motilal Sandeep Chhabra HUF	64.20	9.88%	0.00%
Sandeep Chhabra HUF	40.00	6.16%	0.00%
Sanjay Chhabra HUF	17.50	2.69%	0.00%
Motisons Entertainment (India) Private Limited	73.60	11.33%	0.00%
Motisons Global Private Limited	182.85	28.14%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	As at 1st April 2020		
	No of Shares	% of total Shares	% Change during the year
Sandeep Chhabra	63.55	9.78%	0.00%
Sanjay Chhabra	142.35	21.91%	0.00%
Namita Chhabra	60.80	9.36%	0.00%
Kajal Chhabra	4.50	0.69%	0.00%
Mahendra Kumar Patni	0.20	0.03%	0.00%
Kamal Chand Jain	0.20	0.03%	0.00%
Motilal Sandeep Chhabra HUF	64.20	9.88%	0.00%
Sandeep Chhabra HUF	40.00	6.16%	0.00%
Sanjay Chhabra HUF	17.50	2.69%	0.00%
Motisons Entertainment (India) Private Limited	73.60	11.33%	0.00%
Motisons Global Private Limited	182.85	28.14%	0.00%

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.



MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in lakhs)

Note - 13 - Other Equity

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Securities Premium Reserve			
Balance at the beginning of the year	500.00	500.00	500.00
Add : Securities premium credited on share issue	-	-	-
Less: Utilised towards issue of bonus shares during the year	-	-	-
Less: Utilised towards expenses on issue of shares	-	-	-
Balance at the end of the year	500.00	500.00	500.00
Retained Earning			
Balance at the beginning of the year	2,845.55	2,314.17	2,727.49
Add: Net Profit/(Net Loss) For the year	1,474.68	906.37	-
Written off Goodwill	-	-	(1,000.00)
Other Adjustment (IND-AS)	-	-	586.68
Less:- Transfer to Capital Redemption Reserves	(50.00)	(250.00)	-
Less: Dividend on Preference Shares	(25.00)	(125.00)	-
Balance at the end of the year	4,245.23	2,845.55	2,314.17
Capital Redemption Reserve			
Balance at the beginning of the year	250.00	-	-
Add:- Transfer from retained earnings	50.00	250.00	-
Balance at the end of the year	300.00	250.00	-
Other Comprehensive Income (OCI)			
Balance at the beginning of the year	4.11	1.41	-
Changes during the year	(0.74)	2.70	1.41
Balance at the end of the year	3.37	4.11	1.41
Total Other Equity	5,048.60	3,599.66	2,815.59

Note - 14 - Long Term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Secured Borrowings			
From Banks	1,641.55	1,947.85	947.79
Less: transaction Cost Adjustment	(4.11)	(4.50)	(4.80)
Total	1,637.44	1,943.35	942.98

Refer Note No - 14 (A) for detailed terms & Condition related to Borrowing

Note - 15 - Long Term Lease Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Lease Liabilities	547.79	743.26	943.81
Total	547.79	743.26	943.81

Refer Note No - 39



MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in lakhs)

Note - 16 - Other Long Term Financial Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Preference Share Liability (Pleaser refer Note below 16-(a)&(b))	395.00	359.09	326.44
Preference Dividend Payable	150.00	125.00	-
Total	545.00	484.09	326.44

16 (a) Preference Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Authorised			
2,00,00,000 Preference Share of Rs. 10/- each	2,000.00	2,000.00	2,000.00
	2,000.00	2,000.00	2,000.00
Issued			
1,00,00,000 Optionally Convertible Preference Shares of Rs. 10/- each	1,000.00	1,000.00	1,000.00
Subscribed & Paid up			
1,00,00,000 Optionally Convertible Preference Shares of Rs. 10/- each	1,000.00	1,000.00	1,000.00
Total	1,000.00	1,000.00	1,000.00

b) Optionally Convertible Preference Share Capital

Name of Shareholders	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Gajraj Tradecom Private Limited			
- Number of shares	100.00	100.00	100.00
- Percentage holding (%)	100%	100%	100%

Note - 17 - Short Term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Secured (Repayable on Demand) (From Bank)			
Axis Bank (OD)	3,588.59	3,636.01	3,440.02
ICICI Bank (OD)	981.61	787.94	503.27
ICICI Bank - 1 (CC/EPC/BD/ etc..)	-	-	251.91
ICICI Bank - 2 (CC/EPC/BD/ etc..)	-	-	251.91
Current Maturities of Non-Current Borrowings			
Current maturities of Long - Term Debt	308.05	119.68	39.61
From Others (Repayable on Demand)			
Inter Corporate Deposit	1,190.78	459.89	1,363.03
Directors	7,453.99	7,196.61	6,920.37
Total	13,523.02	12,200.12	12,770.11

Refer Note No - 17 (A) for detailed terms & Condition related to Borrowing



MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in lakhs)

Note - 18 - Short Term Lease Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Current maturities of Long Lease Liabilities	195.47	200.55	181.54
Total	195.47	200.55	181.54

Refer Note No - 39

Note - 19 - Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Un-Disputed dues			
Total outstanding dues of Micro Enterprise and small enterprise	386.44	303.12	161.06
Total outstanding dues-Other Related to Goods	1,282.80	846.38	1,595.97
Total outstanding dues -Others Related to Service	274.72	241.18	126.65
Total	1,943.96	1,390.68	1,883.69

Refer Note No - 46 - for Ageing of Trade Payable

Note - 20 - Short Term Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Provision for Others	5.12	4.04	4.00
Total	5.12	4.04	4.00

Note - 21 - Other Short term Liabilities (Non Financial)

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Advance from customers	126.82	167.50	104.55
Statutory Dues - GST and others	165.01	120.56	134.70
Expenses Payable	146.60	106.35	162.00
Total	438.42	394.40	401.25

Note - 22 - Current Tax Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Provision for Income Tax [net of prepaid taxes]	270.63	84.55	0.99
Total	270.63	84.55	0.99



SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2022	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
14 (A) - Long Term Borrowings								
1	ICICI Bank Ltd	ECLGS	170.00	165.28	8.250%	4 year EMIs post 1 year moratorium.	Extension of charge created on existing facility.	Guarantee by NCGTC
2	Yes Bank Ltd	ECLGS	191.68	191.60	8.60%	4 year EMIs.	Extension of charge created on existing facility.	
3	Axis bank Ltd	OD	3,500.00	3,388.59	8.10%	On Demand	Pari passu charge by way of Hypothecation on entire Current Assets present & future.	Personal Guarantee of all shareholders. 12 properties listed in sanction letter.
4	Axis bank Ltd	TOD	200.00	200.00	10.00%	30 Days from date of disbursement		
5	ICICI Bank Ltd	OD	1,000.00	981.61	8.25%	12 Month (Eligible for Renewal)	Exclusive Charge	Personal Guarantee of all shareholders. 3 properties listed in sanction letter.
6	Axis Bank Ltd	ECLGS	680.00	637.50	8.50%	4 year EMIs post 1 year moratorium.	Extension of charge created on existing facility.	
7	Yes Bank Ltd	Term Loan	1,000.00	931.32	9.80%	15 Years		SB 110, Bapu Nagar, Tonk Road, Jaipur
8	Axis bank Ltd	Auto Loan	34.74	23.90	7.46%	36 Months	Fortuner Car	
17 (A) - Short Term Borrowings								
1	Sandeep Chhabra	Unsecured Loan	3,542.99	3,492.38	12.00%	On Demand	NA	NA
2	Sanjay Chhabra	Unsecured Loan	1,302.45	1,354.53	12.00%	On Demand	NA	NA
3	Namita Chhabra	Unsecured Loan	1,499.10	1,661.01	12.00%	On Demand	NA	NA
4	Kajal Chhabra	Unsecured Loan	902.06	946.07	12.00%	On Demand	NA	NA
5	Bhavesh Silk Industries pvt Ltd	Unsecured Loan	100.00	100.00	12.00%	On Demand	NA	NA
6	Godawari Estates Pvt Ltd	Unsecured Loan	1,521.32	795.73	10.00%	On Demand	NA	NA
7	Silver land Developers	Unsecured Loan	272.94	295.05	9.00%	On Demand	NA	NA



MOTISONS JEWELLERS LIMITED


Notes to the Standalone Financial Statements for the year ended

(Amount in lakhs)

Note - 23 - Revenue From Operations

Particulars	For the year ended of 31st March, 2022	For the year ended 31st March, 2021
Sale of Products		
Export Sales	210.48	29.30
Domestic Sales	31,222.52	21,274.71
Total	31,433.00	21,304.00

Note - 24 - Other Income

Particulars	For the year ended of 31st March, 2022	For the year ended 31st March, 2021
Interest Income	11.65	1.63
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (net)	1.02	0.58
Other Non-Operating Income	1.45	-
Total	14.12	2.22
(a) Interest Income comprises:		
Interest on Loans and Advances	10.25	0.44
Interest from Banks on Deposit	0.19	0.09
Interest Income on lease Deposit	1.21	1.10
Total	11.65	1.63
(b) Other Non Operating Income Comprises:		
Reward Points Credit	0.25	-
Sales Prompt Incentive	1.20	-
Total	1.45	-

Note - 25 - Cost Of Materials Consumed

Particulars	For the year ended of 31st March, 2022	For the year ended 31st March, 2021
Raw Material		
Opening Stock at the beginning of the year	1,317.96	976.64
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	2,350.44	1,576.78
Less : Closing Stock at the end of the year	652.95	1,317.96
Packing Material		
Opening Stock at the beginning of the year	20.10	30.99
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	124.95	75.63
Less : Closing Stock at the end of the year	12.41	20.10
Total	3,148.09	1,321.97

Note - 26 - Purchase of Stock-In-Trade

Particulars	For the year ended of 31st March, 2022	For the year ended 31st March, 2021
Purchases and Incidental Expenses (Net of returns, claims/discount, if any)	28,321.10	16,558.81
Total	28,321.10	16,558.81



MOTISONS JEWELLERS LIMITED


Notes to the Standalone Financial Statements for the year ended

(Amount in lakhs)

Note - 27 - Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade

Particulars	For the year ended of 31st March, 2022	For the year ended 31st March, 2021
Opening Stock		
Work-in-Progress	-	-
Finished Goods / Stock-in Trade	22,646.15	22,144.15
	22,646.15	22,144.15
Closing Stock		
Work-in-Progress	-	-
Finished Goods / Stock-in Trade	27,710.46	22,646.15
	27,710	22,646
Total	(5,064.31)	(502.00)

Note - 28 - Employee Benefit Expenses

Particulars	For the year ended of 31st March, 2022	For the year ended 31st March, 2021
Salary and Allowances	408.89	323.21
Directors Remuneration	84.00	69.00
Contribution to ESI and PF	11.13	8.82
Staff Welfare Expenses	22.11	8.64
Bonus	27.61	22.90
Rent Free Accommodation	-	4.50
Gratuity Expenses	7.48	6.38
Sales Incentives	141.50	120.00
Total	702.74	563.44

Note - 29 - Finance Costs

Particulars	For the year ended of 31st March, 2022	For the year ended 31st March, 2021
Interest expense:		
Bank & Financial Charges	39.00	42.37
On Other Borrowing (Unsecured Loan)	914.52	879.59
On Lease Liabilities	85.35	104.36
On Preference Share-Financial Liability	35.91	32.64
On Borrowing	517.95	479.69
On EIR	0.40	0.38
Total	1,593.13	1,539.04

Note - 30 - Depreciation & Amortisation Expenses

Particulars	For the year ended of 31st March, 2022	For the year ended 31st March, 2021
Depreciation on Property, Plant and Equipments	75.30	60.12
Depreciation on Right of Use Assets	205.52	205.52
Amortisation of Intangible Assets	1.90	1.03
Total	282.72	266.67

Note - 31 - Other Expenses

Particulars	For the year ended of 31st March, 2022	For the year ended 31st March, 2021
Manufacturing & Service Cost		
Job Charges	78.21	8.06
Freight and Cartage	-	0.38
Consumables and Tools	12.42	8.34
Wages	47.84	35.02
Total Manufacturing & Service Cost (A)	138.47	51.80



MOTISONS JEWELLERS LIMITED

Notes to the Standalone Financial Statements for the year ended
(Amount in lakhs)

Particulars	For the year ended of 31st March, 2022	For the year ended 31st March, 2021
Administration, Selling & Other Expenses		
Advertisement Expenses	43.66	9.26
Annual Maintenance Charges	4.70	3.26
Auditors Remuneration	1.50	1.50
Donation Expenses	1.00	-
Independent Director Sitting Fees	0.60	0.60
Commission and Brokerage	48.99	42.01
Power and Fuel	71.75	65.47
Hallmarking Expenses	14.84	14.56
Insurance	18.25	18.04
Legal & Professional Fees	25.94	8.95
General Expenses	12.83	8.95
Internet & Telephone Expenses	4.17	3.22
Printing & Stationery	11.92	2.79
Repair Others	5.50	4.30
Repair of Building	0.67	-
Membership Fees	0.71	1.07
Software Upgradation Charges	2.47	1.21
Sales Promotion Expenses	22.49	14.41
Sundry Balances W. Off/ Discount	3.02	0.07
Testing & Polishing Expenses	0.77	0.68
Travelling & Conveyance Expenses	2.60	0.69
Rate & Taxes	11.72	0.88
CSR Expenditure	16.00	-
Expected Credit Loss / (Reversal)	(0.09)	(2.07)
Misc Exp	0.24	0.04
Prior Period Expenses	-	0.22
Total Administration, Selling & Other Expenses (B)	326.26	200.11
Total	464.73	251.91

Note - 32 - Extra Ordinary Items

Particulars	For the year ended of 31st March, 2022	For the year ended 31st March, 2021
Doubtful Investment	-	7.67
Total	-	7.67

Note - 33 - Tax Expense

Particulars	For the year ended of 31st March, 2022	For the year ended 31st March, 2021
Tax Expenses	526.45	343.14
Deffered Tax Expenses/(Reversal)	2.21	5.70
Tax in respect of Earlier Years/(Reversal)	-	54.90
Total	528.66	403.75





Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in lakhs)

Note - 34 - Earnings Per Share (EPS)

Particulars	Year Ended March 31,2022	Year Ended March 31,2021
Net Profit / (Loss) for calculation of basic / diluted EPS	1,474.68	906.37
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	649.75	649.75
Basic and Diluted Earnings/(Loss) Per Share	2.27	1.39
Nominal Value of Equity Shares	10	10

Note - 35 - Details of Employee Benefits:**The Company has the following post-employment benefit plans:****A. Defined Contribution Plan****Contribution to defined contribution plan recognised as expense for the year is as under:**

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

Particulars	Year Ended March 31,2022	Year Ended March 31,2021
Contribution to provident fund and other Fund	11.13	8.82

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme funded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary Including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or withdrawal or retirement
Retirement Age	60 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.





(Amount in lakhs)

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Changes in the Present value of Obligation

Particulars	Year Ended March 31,2022	Year Ended March 31,2021	For the period of 1st April, 2020
Present Value of Obligation as at the beginning	59.13	59.71	53.42
Current Service Cost	8.16	6.91	7.31
Interest Expense or Cost	4.29	4.33	3.87
Re-measurement (or Actuarial) (gain) / loss arising from:			
- change in financial assumptions	-	-	-
- change in demographic assumptions	-	-	-
- experience variance	0.18	(4.53)	(2.44)
Past Service Cost	-	-	-
Benefits Paid	(3.14)	(7.29)	(2.45)
Present Value of Obligation as at the end of the year	68.61	59.13	59.71

Bifurcation of Actuarial losses/ (gains)

Actuarial losses/ (gains) arising from change in financial assumptions

Actuarial losses/ (gains) arising from change in demographic assumptions

Actuarial losses/ (gains) arising from experience adjustments

	0.18	(4.53)	(2.44)
Actuarial losses/ (gains)	0.18	(4.53)	(2.44)

Bifurcation of Present Value of Benefit Obligation

Current - Amount due within one year

Non-Current - Amount due after one year

	-	-	-
Total	-	-	-





(Amount in lakhs)

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Expected Benefit Payments in Future Years

(Projections are for current members and their currently accumulated benefits)

Year 1	6.03	3.89	5.59
Year 2	3.98	2.44	1.04
Year 3	1.08	3.43	3.42
Year 4	1.42	0.88	3.04
Year 5	1.07	1.15	0.79
Year 6 and above	55.03	47.34	45.81

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Year Ended March 31,2022	Year Ended March 31,2021	For the period of 1st April, 2020
Discount Rate Sensitivity			
Increase by 1%	62.41	53.64	54.29
Decrease by 1%	75.93	65.62	66.12
Salary growth rate Sensitivity			
Increase by 1%	75.88	65.57	66.08
Decrease by 1%	62.34	53.58	54.23
Withdrawal rate (W.R.) Sensitivity			
Increase by 1%	68.62	59.12	59.70
Decrease by 1%	68.59	59.12	59.70

Particulars	Year Ended March 31,2022	Year Ended March 31,2021	For the period of 1st April, 2020
Amounts recognized in Balance Sheet			
Net Liability / (Asset) recognised in Balance Sheet	(10.47)	(9.31)	(7.29)
Amounts recognized in Statement of Profit and Loss			
Current Service Cost	8.16	6.91	7.31
Net interest on net Defined Liability / (Asset)	4.29	4.33	3.87
Expected return on plan assets	(4.96)	(4.86)	(4.26)
Expenses recognised in Statement of Profit and Loss	7.48	6.38	6.92

Actuarial Assumptions

Particulars	Year Ended March 31,2022	Year Ended March 31,2021	For the period of 1st April, 2020
Discount Rate	7.25%	7.25%	7.25%
Expected rate of salary increase	7.00%	7.00%	7.00%
Expected Return on Plan Assets			
Mortality Rates	Indian Assured Lives	Indian Assured Lives	Indian Assured Lives
Rate of Employee Turnover	Mortality (2012-14) Ult.	Mortality (2012-14) Ult.	Mortality (2012-14) Ult.
Retirement Age	5% to 1%	5% to 1%	5% to 1%
	60	60	60



Note - 36 - Contingent Liabilities and Capital Commitments

Particulars	Year Ended March 31,2022	Year Ended March 31,2021	For the period of 1st April, 2020
(I) Contingent Liabilities			
a) Indirect Tax	127.75	-	-
b) Direct Tax	1,490.56	1,229.40	1,354.79

(II) Capital Commitments:

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)

Note - 37 - Covid -19

The outbreak of Covid-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted partially due to Covid-19.

Note - 38 - Segment Reporting

Looking to the nature of Business, Company is operating under single Operating segment hence Segment Reporting is not applicable as per IND AS 108.

Note - 39 - LEASES (Right to Use of Assets)

The Company's significant leasing arrangements are in respect of Land and buildings and office premises taken on lease and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 10.00 %.

The break-up of current and non-current lease liabilities is as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Current Lease Liabilities	195.47	200.55	181.54
Non - Current Lease Liabilities	547.79	743.26	943.81
Total	743.26	943.81	1,125.34

The movement in lease liabilities is as follows:

Particulars	For the year ended on 31st March, 2022	For the year ended on As at 31st March, 2021
Balance at the beginning	943.81	1,125.34
Addition during the year	-	-
Finance cost accrued	85.35	104.36
Payment of lease liabilities	285.90	285.90
Deduction / Reversal During the year	-	-
Balance at the end	743.26	943.81

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Not later than one year	261.00	285.90	285.90
1-2 Years	236.00	261.00	285.90
2-3 Years	201.00	236.00	261.00
More than 3 Years	194.25	395.25	631.25





(Amount in lakhs)

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note - 40 - Financial Instruments**Financial Risk Management – Objectives and Policies**

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance. The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

Particulars	As at 31st March, 2022		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	206.18	-	-
Cash and Cash Equivalent	540.81	-	-
Other Bank Balances	8.56	-	-
Loans	-	-	-
Other Financial Assets	56.83	-	-
Total	812.37	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	15,160.46	-	-
Trade payables	1,943.96	-	-
Long term Financial Liabilities	545.00	-	-
Total	17,649.42	-	-

Particulars	As at 31st March, 2021		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	223.53	-	-
Cash and Cash Equivalent	607.34	-	-
Other Bank Balances	1.24	-	-
Loans	300.41	-	-
Other Financial Assets	194.01	-	-
Total	1,326.52	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	14,143.47	-	-
Trade payables	1,390.68	-	-
Long term Financial Liabilities	484.09	-	-
Total	16,018.24	-	-





Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in lakhs)

Particulars	As at 1st April, 2020		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	7.67	-	-
Trade receivables	634.91	-	-
Cash and Cash Equivalent	225.14	-	-
Other Bank Balances	1.14	-	-
Loans	-	-	-
Other Financial Assets	189.51	-	-
Total	1,058.38	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	13,713.09	-	-
Trade payables	1,883.69	-	-
Long term Financial Liabilities	326.44	-	-
Total	15,923.22	-	-

Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Borrowing bearing Long Term /Short Term	15,160.46	14,143.47	13,713.09





(Amount in lakhs)

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars(*)	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Interest Rate – Increase by 50 Basis Points	(32.60)	(32.46)	(27.17)
Interest Rate – Decrease by 50 Basis Points	32.60	32.46	27.17

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Investments (FVTPL)	-	-	-
Investments (FVTOCI)	-	-	-

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and cash Equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Low Credit Risk			
Cash and cash equivalents	540.81	607.34	225.14
Bank Balances other than above	8.56	1.24	1.14
Loans	-	300.41	-
Other Financial Assets	56.83	194.01	189.51
Moderate/ High Credit Risk			
Total	606.19	1102.99	415.80





(Amount in lakhs)

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(i) Cash and cash equivalent and bank balance:

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) Loans and Other financial assets measured at

Other financial assets measured at amortized cost includes Security Deposit to various authorities, Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) Trade receivables:

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(a) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward-looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Loss Rate		
All Receivables excluding Related Parties	0.50%		
Movement in Expected Credit Loss Allowance on Trade Receivables	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 1st April, 2020
Balance at the beginning of the reporting period	1.12	3.19	-
Loss Allowance measured at lifetime expected credit losses	(0.09)	(2.07)	3.19
Balance at the end of reporting period	1.04	1.12	3.19

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 1st April, 2020
Expiring within One Year			
- CC/EPC Facility	129.80	212.06	59.98
Expiring beyond One Year			

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. AS per Annexure "A"





(Amount in lakhs)

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Total Borrowings	15160.46	14143.47	13713.09
Less: Cash and Cash Equivalents	540.81	607.34	225.14
Net Debt (A)	14619.65	13536.13	13487.95
Total Equity (B)	11546.10	10097.16	9313.09
Capital Gearing Ratio (B/A)	0.79	0.75	0.69

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 41 - Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 42 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 43 - Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.





(Amount in lakhs)

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note - 44 - Related Parties Transaction

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the year ended 31 March, 2022 and balances outstanding as at 31 March, 2022

Name of Related Party	Relationship
Associates	
Motisons Global Private Limited	Key Managerial Persons are same
Godawari Estates Private Limited	Key Managerial Persons are same
Motisons Buildtech Private Limited	Key Managerial Persons are same
Shivansh Buildcon Private Limited	Key Managerial Persons are same
Motisons Shares Private Limited	Key Managerial Persons are same
Gun Sagar Builders Private Limited	Director relative is Director and Shareholder in the Company

Directors/Shareholders/relatives

Sanjay Chhabra	Shareholder and Vice Chairman & MD
Sandeep Chhabra	Shareholder and Chairman & MD
Kajal Chhabra	Shareholder and Director
Namita Chhabra	Shareholder and Director
Kamal Chand Jain	Shareholder and Director
Moti Lal Sandeep Chhabra HUF	Shareholder & HUF of Director

A) Transactions

Name of Party	Nature of Transaction	Transaction Value for the year 2021-22	Transaction Value for the year 2020-21
Motisons Global Private Limited	Electricity Expenses	46.38	45.33
	Guarantee Commission Expenses	10.00	10.00
	Rent Expenses(Excluding GST)	192.00	192.00
Motisons Buildtech Private Limited	Rent Expenses	-	4.50
Motisons Shares Private Limited	Sales of Silver Jewellery and Articles	1.06	0.36
Sanjay Chhabra	Loan Received	45.00	-
	Loan Repay	141.00	189.01
	Directors Remuneration	42.00	34.50
	Interest Expenses	148.07	191.67
	Rent Expenses(Excluding GST)	11.14	13.14
	Guarantee Commission Expenses	4.38	-
Sandeep Chhabra	Loan Received	19.68	-
	Loan Repay	457.83	239.46
	Directors Remuneration	42.00	34.50
	Interest Expenses	387.55	399.18
	Rent Expenses(Excluding GST)	5.89	6.95
	Guarantee Commission Expenses	9.38	-
Kajal Chhabra	Interest Expenses	104.45	73.52
	Loan Repay	604.45	74.88
	Loan Received	50.00	-
	Rent Expenses	2.63	2.63
	Guarantee Commission Expenses	4.38	-
Namita Chhabra	Interest Expenses	179.89	124.55
	Rent Expenses(Excluding GST)	5.25	5.25
	Loan received	-	-
	Loan Repay	17.99	9.34
	Guarantee Commission Expenses	4.38	-
Motilal Sandeep Chhabra HUF	Rent Expenses(Excluding GST)	60.00	60.00
Godawari Estates Private Limited	Loan Received	1,384.40	480.00
	Loan Repay	785.10	1,463.79
	Interest Expenses	59.51	61.88
Shivansh Buildcon Private Limited	Rent Expenses(Excluding GST)	9.00	9.00
Kamal Chand Jain	Sales of Silver Jewellery and Articles	-	-
Gun Sagar Builders Private Limited	Loan Given	-	300.00
	Loan Taken	310.66	-
	Interest Credited	10.25	0.44



MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in lakhs)

Note - 45 - Trade Receivables Ageing Schedule

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	204.90	2.32	-	-	-	207.21
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(1.04)
Trade Receivables	-	204.90	2.32	-	-	-	206.17

Note :- Trade Receivable Ageing schedule including related parties

at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	197.60	9.82	17.23	-	-	224.65
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(1.12)
Trade Receivables	-	197.60	9.82	17.23	-	-	223.53

Note :- Trade Receivable Ageing schedule including related parties

As at 1st April, 2020

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	597.36	40.74	-	-	-	638.10
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(3.19)
Trade Receivables	-	597.36	40.74	-	-	-	634.91

Note :- Trade Receivable Ageing schedule including related parties



MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in lakhs)

Note - 46 - Trade Payables Ageing Schedule

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	735.87	-	-	-	735.87
Others	1,208.09	-	-	-	1,208.09
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	1,943.96	-	-	-	1,943.96

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	303.12	-	-	-	303.12
Others	1,087.56	-	-	-	1,087.56
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	1,390.68	-	-	-	1,390.68

As at 1st April, 2020

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	161.06	-	-	-	161.06
Others	1,722.63	-	-	-	1,722.63
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	1,883.69	-	-	-	1,883.69



MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in lakhs)

Note - 47 - Capital Work in Progress Ageing Schedule

As at 31st March, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	20.73	114.05	-	-	134.78
Projects temporarily suspended	-	-	-	-	-

As at 1st April, 2020

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	13.00	101.05	-	-	114.05
Projects temporarily suspended	-	-	-	-	-



**Note - 48 - Additional regulatory information**

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

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2022:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), 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.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) Corporate Social Responsibility

The Company has formed a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013. The funds have been spent on the activities specified in Schedule VII of the Act. Details of the CSR spending are as follows:

(Amount in lakhs)

Sr No.	Year Ended	Gross amount required to be spent	Amount spent for the years ended
1	31-Mar-22	25.85	
2	31-Mar-21	15.66	16.00
3	31-Mar-20		

Notes:

1. The amount disclosed is for the year ended March 31, 2022.

2. For and upto the year ended March 31, 2021, the provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility were applicable to the company.

Note - 49 - Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.





Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note - 50 - First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the Company's first financial statements prepared in accordance with Ind AS.

For all period up to and including the year March 31, 2021, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on March 31, 2022 prepared and presented in accordance with the Indian Accounting Standards notified under the

Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1.

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the year ended March 31, 2022 including the Comparative information for the year ended on March 31, 2021 and the Opening Ind AS Balance Sheet on the date of transition i.e., April 01, 2020.

In preparing its Ind AS Balance Sheet as at April 01, 2020 and in preparing the Comparative information for the period ended March 31, 2021, the

Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the

principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the followings:

- a) Balance Sheet as at April 01, 2020 (Transition Date);
- b) Balance Sheet as at March 31, 2021;
- c) Statement of Profit and Loss for the year ended on March 31, 2021; and
- d) Statement of Cash Flows for the year ended March 31, 2021.

Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and

option of certain requirements of the Other Ind AS. The Company has availed the following exemptions as per Ind AS 101.

A. Ind AS Optional Exemptions:

1) Deemed cost of property, Plant and equipment and intangible Assets

The Company has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the

financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

2) Deemed cost for Investments in subsidiaries

The carrying amount of Company's Investments in its Subsidiaries Companies as per the financial statements of the Company prepared under Previous GAAP, are considered as Deemed Cost for measuring such investments in the Opening Ind AS Financial Statements.

3) Leases:

The company has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Further the following expedients were used on transition to Ind AS.:

- the use of single discount rate to portfolio of leases with reasonably similar Characteristics,
- the accounting for operating leases with a remaining lease of less than 12 months as on transition date as short term leases.

3) Preference Share:

The company has elected to measure the Preference share at the date of transition as per Ind AS 109. Company has adopt amortisation cost method for the purpose of recognition preference share as financial liability.

A. Ind AS Mandatory Exceptions:

1) Estimates:

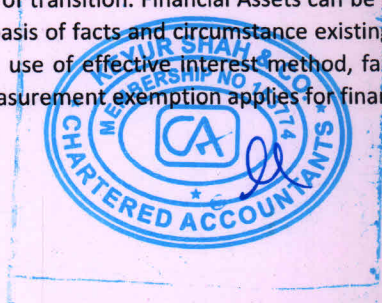
An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01st April, 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as there were not required under previous GAAP.

- The company has applied modified retrospective approach to all leases contract existing as at 01 April 2020 under Ind As 116.

2) Classification and measurement of financial assets and liabilities:

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.



Note - 50 -
(A) Statement of adjustments and reconciliation thereof

Details of transitional adjustments made to net profit of the audited financial statement along with reconciliation thereof are stated here-

1: Reconciliation of Statement of Profit & Loss :

Particulars	Foot Notes	Year Ended March 31, 2021
Net Profit as per Audited Financial Statements (A)		959.10
Add / (Less): Restatement Adjustments on account of transition to Ind-AS		
Allowance for Expected Credit Loss & reversal thereof	1	2.07
Effect of Deferment of Transaction Cost	2	(0.30)
Deferred Tax (Charge) / Credit on above adjustments	3	4.08
Reclassification of net actuarial (gain)/ loss on employee defined benefit obligations to OCI	4	(1.58)
Interest Expenses/ Income & Depreciation Charged Due to ROU Assets & Lease	5	(308.79)
Reversal of rent charged to statement of profit and loss as ROU Assets & lease liabilities	5	285.90
Increase / Decrease in Amortisation	6	(1.46)
Interest Expenses on Remesurement of Financial Liability	7	(32.65)
Sub-Total (B)		(52.74)
Profit after tax as per Ind-AS financial statements (D) (A+B)		906.37
Add / (Less): Restatement Adjustments on account of transition to Ind-AS		
Net actuarial gain / (loss) on employee defined benefit obligations	4	(3.61)
Deferred Tax (Charge) / Credit on above adjustments	3	0.91
Total Other Comprehensive Income (E)		(2.70)
Total Comprehensive income for the period under Ind As (D+E)		903.67

2: Reconciliation of opening retained earnings and total equity as on 01.04.2020 (date of transition)

Particulars	Retained Earning as at 01-04-2020
Amount as per audited financial statement as on 01.04.2020	2,727.49
Add / (Less): Restatement Adjustments on account of transition to Ind-AS	
Amortisation of Leasehold Assets	(118.42)
Written off of Goodwill	(1,000.00)
Interest costs under finance lease obligation	4.80
Allowance for Expected Credit Loss & reversal thereof	(3.19)
Net actuarial gain / (loss) on employee defined benefit obligations	7.29
Net actuarial gain / (loss) on employee defined benefit obligations (Other Comprehensive Income)	(1.41)
Deferred Tax (Charge) / Credit	24.06
Remesurement of Financial Liability	673.56
Restated Amounts	2,314.17

3: Footnotes:

1 Provision of Expected Credit Loss and impairment loss on trade receivable

Under previous GAAP, provisions were made for specific receivables if collection was doubtful. Under Ind AS 109, the Company has applied expected credit loss model for recognising impairment of financial assets. Under expected credit loss model, the company has adopted simplified approach (provision is made on the basis of provision matrix).

The company has recognised the amount of expected credit losses (or reversal) in statement of profit or loss, which is required to adjust the closing balances of loss allowance at the reporting date.



MOTISONS JEWELLERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022



(Amount in lakhs)

2 Effect of Deferment of Transaction Cost

Under previous GAAP, Transaction cost was charged directly to profit & loss account as and when it was occurred. Under Ind AS 109, the Company has applied deferment of Transaction cost on the basis of Internal Rate of Return (IRR) for effective application of Amortisation Model of cost.

The company has recognised the amount of transaction cost as per IRR in statement of profit or loss, which is required to adjust in the profit and loss.

3 Deferred Tax Adjustments:

Tax adjustments include deferred tax impact on account of differences between previous GAAP and Ind AS which mainly includes expected credit loss allowance, change in fair value of non-current investments classified through OCI, provision for employee benefits and written off expenses.

Further under Ind AS, the company has also recognised deferred tax asset on previously carried forward business losses and unabsorbed depreciation.

4 Remeasurement of post employment benefit obligations

As per Ind AS, remeasurement of defined benefit plans have been disclosed under 'Other Comprehensive Income' (OCI), which was being debited to statement of profit and loss under previous GAAP. The impact of tax on the same is also adjusted to "Other Comprehensive Income" only.

5 Adjustments on account of leasehold assets:

Under Ind-AS, the company is required to recognise ROU assets and lease obligations for the assets taken under finance lease by measuring present value of the lease payments to be made over the period of lease.

The ROU assets are amortised over the period of lease as per Ind AS 16 "Property, Plant & Equipment". Amortisation costs are charged to Statement of Profit & loss. At every year-end, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. These interest costs are charged to Statement of Profit & Loss. Related rental expenses recognised under previous GAAP need to be reversed to match the lease liabilities.

6 Effect of Amortisation Cost

Under previous GAAP, Amortisation on Land has not been taken on books of account while conversion to IND AS. The company has recognised the amount of amortisation cost as per straight lining method, which is required to adjust in the profit and loss.

7 Re-Measurement of Financial Liability

Under IND-AS, The company is required to remeasure financial liability as per IND AS 32, 107, 109 and the same impact has been considered while converting the financial from Previous GAAP.

As per report of even date
For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

FOR MOTISONS JEWELLERS LIMITED

For, Motisons Jewellers Limited

Sandeep Chhabra
CHAIRMAN & WHOLE TIME DIRECTOR

Sandeep Chhabra
Chairman & Whole Time Director
(DIN: 00120838)

FOR MOTISONS JEWELLERS LIMITED

Kaustubh Chhabra
C.F.O. C.F.O.
(PAN: BKOPC9515M)

Date :- 22-08-2022

Place :- Ahmedabad



Date :- 22-08-2022

Place :- Jaipur

For MOTISONS JEWELLERS LIMITED

Sanjay Chhabra
Managing Director
(DIN: 00120792)

For Motisons Jewellers Limited

Neha Jain
C.S. (Neha Jain)
Company Secretary
(PAN: AGUPJ0069J)



Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in lakhs)

Note - 50 - (B) - Statement Showing Reconciliation of First Time adoption of Ind AS on the standalone balance sheet as at 31st March, 2021 and 1st April, 2020

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2021	As at 01st April, 2020	As at 01st April, 2020	As at 01st April, 2020
		IGAAP	GAP	Ind AS	IGAAP	GAP	Ind AS
I	ASSETS						
A	Non-Current Assets						
	a) Property Plant & Equipments	376.75	(21.38)	355.37	386.31	(19.93)	366.38
	b) Right of Use Assets	-	825.82	825.82	-	1,031.34	1,031.34
	c) Intangible Assets	1,003.02	(1,000.00)	3.02	1,002.55	(1,000.00)	2.55
	d) Capital work-in-progress	134.78	-	134.78	114.05	-	114.05
	e) Financial Assets						
	- Investments	-	-	-	7.67	-	7.67
	- Other Financial Assets	188.10	5.90	194.00	186.73	2.78	189.51
	f) Deferred Tax Assets (Net)	43.63	27.23	70.86	42.00	24.06	66.06
	g) Other Non-Current Assets	74.36	(4.91)	69.45	119.22	-	119.22
	Total Non-Current Assets	1,820.63	(167.33)	1,653.30	1,858.52	38.26	1,896.78
B	Current Assets						
	a) Inventories	23,984.21	-	23,984.21	23,151.77	(0.00)	23,151.77
	b) Financial Assets						
	- Trade receivables	224.65	(1.12)	223.53	638.10	(3.19)	634.91
	- Cash and cash equivalents	607.34	-	607.34	225.14	(0.00)	225.14
	- Bank Balances	1.24	-	1.24	1.14	(0.00)	1.14
	- Loans	300.41	-	300.41	-	-	-
	c) Other Current Assets	767.27	4.90	772.17	858.14	0.01	858.15
	Total Current Assets	25,885.12	3.78	25,888.90	24,874.30	(3.19)	24,871.11
	TOTAL ASSETS	27,705.75	(163.55)	27,542.20	26,732.82	35.07	26,767.90
II	EQUITY AND LIABILITIES						
1	EQUITY						
	a) Equity Share capital	7,497.50	(1,000.00)	6,497.50	7,497.50	(1,000.00)	6,497.50
	b) Other Equity - attributable to owners of the	4,186.60	(586.93)	3,599.66	3,227.49	(411.91)	2,815.59
	Total Equity	11,684.10	(1,586.93)	10,097.16	10,724.99	(1,411.91)	9,313.09
2	LIABILITIES						
A	Non-Current Liabilities						
	a) Financial Liabilities						
	- Long Term Borrowings	1,947.85	(4.50)	1,943.35	947.79	(4.80)	942.98
	- Long Term Lease Liabilities	-	743.26	743.26	-	943.81	943.81
	- Long-term Financial Liabilities	-	484.09	484.09	-	326.44	326.44
	Total Non-Current Liabilities	1,947.85	1,222.84	3,170.70	947.79	1,265.45	2,213.23
B	Current Liabilities						
	a) Financial Liabilities						
	- Short Term Borrowings	12,080.44	119.68	12,200.12	12,733.50	36.61	12,770.11
	- Short Term Lease Liabilities	-	200.55	200.55	-	181.54	181.54
	- Trade payables						
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises	303.12	(0.00)	303.12	161.06	-	161.06
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	1,197.95	(110.39)	1,087.56	1,888.64	(166.01)	1,722.63
	b) Short-Term Provisions	-	4.04	4.04	-	4.00	4.00
	c) Other Current Liabilities	407.73	(13.33)	394.40	275.86	125.40	401.25
	d) Current Tax Liabilities (Net)	84.55	-	84.55	0.99	-	0.99
	Total Current Liabilities	14,073.80	200.54	14,274.34	15,060.04	181.53	15,241.58
	Total Liabilities	16,021.65	1,423.39	17,445.04	16,007.83	1,446.98	17,454.81
	TOTAL EQUITY & LIABILITIES	27,705.75	(163.55)	27,542.20	26,732.82	35.07	26,767.90



MOTISONS JEWELLERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022



(Amount in lakhs)

Note - 51 - Accounting Ratios:

	Ratio	As at 31 March, 2022	As at 31 March, 2021	% change
A	Current ratio (In times)			
	Current Assets	29,337.68	25,888.90	
	Current Liabilities	16,376.63	14,274.34	
	Current ratio (In times)	1.79	1.81	-1.23%
B	Debt-Equity Ratio (in times)			
	Total Debts	15,160.46	14,143.47	
	Share Holder's Equity + RS	11,546.10	10,097.16	
	Debt-Equity Ratio	1.31	1.40	-6.26%
C	Debt Service Coverage Ratio (in times)			
	Earning available for debt service	3,875	3,112	
	Interest + installment	15,160	14,143	
	Debt Service Coverage Ratio,	0.26	0.22	16.15%
D	Return on Equity Ratio (in %)			
	Net After Tax	1,474.68	906.37	
	Average Share Holder's Equity	10,821.63	9,705.12	
	Return on Equity Ratio,	13.63%	9.34%	45.91%
E	Inventory Turnover Ratio (In times)			
	Cost of Goods Sold	26,543	17,431	
	Average Inventory	26,180	23,568	
	Inventory Turnover Ratio	1.01	0.74	37.09%
F	Trade Receivables turnover ratio (In times)			
	Net Credit Sales	31,433.00	21,304.00	
	Average Receivable	214.85	429.22	
	Trade Receivables turnover ratio,	146.30	49.63	194.76%
G	Trade payables turnover ratio (In times)			
	Credit Purchase	2,350.44	1,576.78	
	Average Payable	1,667.32	1,637.18	
	Trade payables turnover ratio (In times)	1.41	0.96	46.37%
H	Net capital turnover ratio (In times)			
	Revenue from Operations	31,433.00	21,304.00	
	Net Working Capital	12,961.05	11,614.55	
	Net capital turnover ratio	2.43	1.83	32.22%
I	Net profit ratio (in %)			
	Net Profit	1,474.68	906.37	
	Revenue form Operation	31,433.00	21,304.00	
	Net profit ratio	4.69%	4.25%	10.27%





Note - 51 - Accounting Ratios:

Ratio	As at 31 March, 2022	As at 31 March, 2021	% change
J Return on Capital employed (in %)			
Earning Before Interest and Taxes	3,592.05	2,845.42	
Capital Employed	13,184	12,041	
Return on Capital employed	27.25%	23.63%	15.29%
K. Return on investment (in %)			
Income Generated from Investment Funds	0.19	0.09	
Invested funds	8.56	1.24	
Return on investment	2.22%	7.26%	-69.42%

Reason for Variance

D Return on Equity Ratio (in %)

Improved efficiency in arriving at the final product reflected by improved GP margin in 1st year and substantial increase in turnover resulting in increased profit due to higher efficiency in 2nd year.

E Inventory Turnover Ratio (In times)

Better inventory management and GP margin in 1st year and substantial increase in turnover resulting in more consumption of goods in 2nd year.

F Trade Receivables turnover ratio (In times)

Increased trade receivables due to COVID 19 and general market sentiments in 1st year and decrease in credit sales mixed with timely recovery of outstanding debtors in 2nd year.

G Trade payables turnover ratio (In times)

Decreased credit purchases due to COVID 19 and related uncertainties in 1st year and Increased credit purchases due to increased consumption of goods as a result of substantially increased turnover in 2nd year.

H Net capital turnover ratio (In times)

Decrease in turnover due to extended period of COVID 19 lockdowns in 1st year and Substantial increase in turnover alongwith better management of trade receivables and trade payables in 2nd year.

K. Return on investment (in %)

Interest earned on FD is for entire 1st year and new investments made in FD were made only for part of the year during 21-22. Thus invested funds during 21-22 earned income only for part of the year alongwith reduced rate of returns by banks.

Note-52 - Foreign Exchange in flow/out flow

Particulars	As at 31 March 2022	
	Amount (USD)	Amount (INR)
Income in Foreign Currency		
Sale of Ornaments(Exclude Freight and Insurance)	2,81,769.58	2,10,48,427.84
Value of Imports on CIF basis		
Purchase of Raw material (Including Freight)	-	-
Packing Material	-	-
Remittance of Dividend in Foreign Currency	Nil	Nil

Particulars	As at 31 March 2021	
	Amount (USD)	Amount (INR)
Income in Foreign Currency		
Sale of Ornaments(Exclude Freight and Insurance)	40,803.00	29,29,627.00
Value of Imports on CIF basis		
Purchase of Raw material (Including Freight)	-	-
Packing Material	-	-
Remittance of Dividend in Foreign Currency	Nil	Nil

