

# MOTISONS JEWELLERS LIMITED

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

CIN No.: U36911RJ2011PLC035122 Website: [www.motisonsjewellers.com](http://www.motisonsjewellers.com)

E-Mail: [csnareshsharma@motisons.com](mailto:csnareshsharma@motisons.com) Phone No.: 0141-4160000 Extn 710

## NOTICE

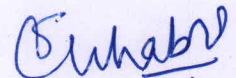
**NOTICE** is hereby given that the 12<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Saturday, September 30.09.2023 at 11.00 A.M. at its Registered Office situated at 270, 271, 272 & 276 Johri Bazar, Jaipur-302003, Rajasthan to transact the following business: -

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Laksh Chhabra (DIN: 09695269), 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 Ms. Kajal Chhabra (DIN: 00120914), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

By order of Board of Directors  
For Motisons Jewellers Limited

Place: Jaipur  
Date: 04.09.2023



Sanjay Chhabra  
Managing Director  
DIN: 00120792

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

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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 12<sup>th</sup> 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 2022-23 will also be available on the website of the Company viz. <https://www.motisonsjewellers.com/investors>



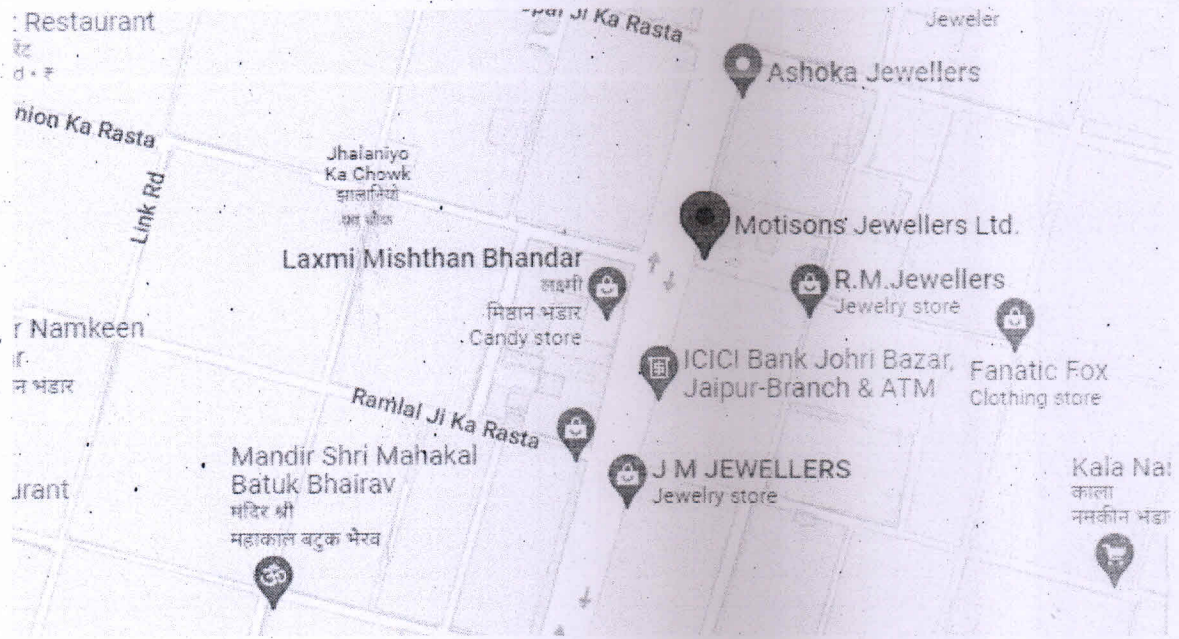
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## ROUTE MAP



By order of Board of Directors  
For Motisons Jewellers Limited

Place: Jaipur  
Date: 04.09.2023

*Sanjay Chhabra*

Sanjay Chhabra  
Managing Director  
DIN: 00120792

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

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 12<sup>th</sup> Annual General Meeting of the company, to be held on Saturday, 30.09.2023 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 31<sup>st</sup> March, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Laksh Chhabra (DIN: 09695269), 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 Ms. Kajal Chhabra (DIN: 00120914), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.



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

Affix  
Revenue  
Stamp

Signature of shareholder

Signature of Proxy holder(s)

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

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**ATTENDANCE SLIP**

Meeting Number: 12<sup>th</sup> AGM, DATE: 30.09.2023

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 12<sup>th</sup> Annual General Meeting of the Company being held on Saturday, 30.09.2023 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 1<sup>st</sup> Joint holder

Signature of 2<sup>nd</sup> 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 12<sup>th</sup> Board Report of Motisons Jewellers Limited along with Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March 2023.

### **FINANCIAL SUMMARY/ HIGHLIGHTS**

The Company's financial performance for the financial year ended on 31<sup>st</sup> March 2023 is summarized below:

(Amount in lacs)

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Revenue from Operation/Turnover	36619.60	31433.00
Other Income	61.02	14.12
Less:- Expenses during the year excluding depreciation	33497.76	29165.48
Profit before tax and depreciation	3182.86	2281.64
Less : Depreciation	190.93	282.72
Profit/(Loss) before tax after depreciation	2991.93	1998.92
Less: Extra Ordinary Item	-	-
Less: Prior Period Items	-	-
Add/Less: Provision of Income tax including deferred tax	(772.34)	(524.24)
Profit/(Loss) after tax and depreciation	2219.59	1474.68

### **STATE OF THE COMPANY AFFAIRS**

During the year under review your company has earned Net profit of Rs. 2219.59 lacs- (P.Y. Net Profit was Rs. 1474.68lacs). Your directors expect improved performance in current year. All other information is 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 31<sup>st</sup> March 2023.



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## **RESERVES**

During the year the company has transferred the entire net profit amounting to Rs. 2219.59 lacs to Retained earnings. Also, the Board of Directors of your company has transferred a sum of Rs. 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 31<sup>st</sup> March 2023 is given in the below table:

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

Following changes in capital structure of the Company were made during the Financial Year 2022-2023:

1. Members via their Meeting held on 01.07.2022, accorded to re-classify the existing Authorized Share Capital of the Company from 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 into 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. Thereafter, 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 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 by creating additional equity capital amounting to Rs. 28,00,00,000 divided into 2,80,00,000 Equity Shares of Rs. 10/- each ranking pari-passu in all respect with the existing Equity Shares of the Company.
3. Also, Board of Directors vide their resolution passed in their meeting held on 25th June, 2023, 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



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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.

However, No changes in capital structure of the Company were made after the end of Financial Year 31<sup>st</sup> March, 2023 and till the date of this Board Report.

## **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**

Your Company has proposed, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus with the Securities and Exchange Board of India on March 22, 2023. The IPO comprises of up to 3,34,71,000 equity shares for cash.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The composition of the Board is in accordance with Section 149 of the Act and with an appropriate combination of Executive, Non-Executive and Independent Directors. The Board of Directors and KMP of the Company as on 31<sup>st</sup> March 2023 is as follows:

Name of Director	Designation
Sandeep Chhabra [DIN:00120838]	Chairman and Whole Time Director
Sanjay Chhabra [DIN:00120792]	Managing Director
Namita Chhabra [DIN: 00205859]	Non-Executive Director
Kajal Chhabra [DIN: 00120914]	Non-Executive Director
Sunil Jasraj Chordia [DIN: 02994743]	Independent Non-Executive Director
Alpesh Fatehsingh Purohit [DIN:07389212]	Independent Non-Executive Director
Sushil Kumar Gangwal [DIN:09573928]	Independent Non-Executive Director
Jayesh Nemchand Mehta [DIN: 07239052]	Independent Non-Executive Director
Laksh Chhabra [DIN:09695269]	Managing Director
Vikas Kaler [DIN: 09737095]	Independent Non-Executive Director
Kaustubh Chhabra	Chief financial officer
Neha Jain	Company Secretary and Compliance Officer

During the period under review, following changes were made in Board Composition:

Name	DIN/PAN	Date of appointment/ change	Nature of change (Appointment/ Change in designation)	Designation
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		designation/ cessation	/ Cessation)	
Mahendra Kumar Patni	00205371	03/05/2022	Cessation	-
Kamal Chand Jain	02350728	03/05/2022	Cessation	-
Sunil Jasraj Chordia	02994743	25/05/2022	Appointment	Independent Director
Alpesh Fatehsingh Purohit	07389212	25/05/2022	Appointment	Independent Director
Sushil Kumar Gangwal	09573928	25/05/2022	Appointment	Independent Director
Santosh Kumar Jain	07191252	25/06/2022	Cessation	-
Sandeep Chhabra	00120838	01/07/2022	Change in designation	Chairman and Whole time Director
Sandeep Chhabra	00120838	01/07/2022	Cessation as CFO	-
Sanjay Chhabra	00120792	01/07/2022	Change in designation	Managing Director
Kaustubh. Chhabra	BKOPC9515M	01/07/2022	Appointment	CFO
Neha Jain	AGUPJ0069J	05/08/2022	Change in designation	Company Secretary and Compliance Officer
Laksh Chhabra	09695269	08/08/2022	Appointment	Additional Director
Laksh Chhabra	09695269	08/08/2022	Regularized	Director
Laksh Chhabra	09695269	08/08/2022	Appointment	Joint Managing Director
Vikas Kaler	09737095	15/09/2022	Appointment	Independent Director

Also, following changes were made after the end of Financial Year 31<sup>st</sup> March, 2023 and till the date of this Board Report:

Name	DIN/PAN	Date of appointment/ change designation/ cessation	of in	Nature of change (Appointment/ Change in designation /	Designation
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		cessation	Cessation)	
Neha Jain	AGUPJ0069J	15/08/2023	Cessation	-

## **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, Mr. Laksh Chhabra [DIN:09695269] and Ms. Kajal Chhabra [DIN:00120914], 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.

In the opinion of the Board, all the Independent Directors possess the requisite qualification, expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and are independent of the management.

## **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 24 (Twenty four) times on 11.04.2022, 28.04.2022, 03.05.2022, 01.06.2022, 13.06.2022, 25.06.2022, 21.07.2022, 05.08.2022, 22.08.2022, 25.08.2022, 01.09.2022, 03.09.2022, 14.09.2022, 23.09.2022, 29.09.2022, 01.10.2022, 07.11.2022, 06.12.2022, 13.01.2023, 16.01.2023, 18.01.2023, 09.02.2023, 04.03.2023, 22.03.2023 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]	24	24
2)	Sanjay Chhabra [DIN:00120792]	24	24



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3)	Namita Chhabra[DIN: 00205859]	24	24
4)	Kajal Chhabra[DIN: 00120914]	24	24
5)	Mahendra Kumar Patni[DIN: 00205371]*	3	3
6)	Kamal Chand Jain[DIN: 02350728]*	3	3
7)	Santosh Kumar Jain[DIN: 07191252]*	6	6
8)	Jayesh Nemchand Mehta[DIN: 07239052]	24	3
9)	Sunil Jasraj Chordia [DIN: 02994743]	21	21
10)	Laksh Chhabra [DIN:09695269]	16	16
11)	Alpesh Fatehsingh Purohit[DIN:07389212]	21	21
12)	Sushil Kumar Gangwal [DIN:09573928]	21	21
13)	Vikas Kaler [DIN: 09737095]	11	11

\*Mr.Mahendra Kumar Patni [DIN: 00205371] and Mr. Kamal Chand Jain [DIN: 02350728] resigned from the Company w.e.f. 03/05/2022 and Mr.Santosh Kumar Jain [DIN: 07191252] resigned from the Company w.e.f. 25/06/2022.

## 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 2022-23, the Committee met 11 (Eleven) times on 11.04.2022, 01.06.2022, 21.07.2022, 05.08.2022, 22.08.2022, 25.08.2022, 01.09.2022, 03.09.2022, 16.01.2023, 18.01.2023 and 04.03.2023. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Act.

The Audit Committee was reconstituted w.e.f. 25.06.2022 with Mr. Jayesh Nemchand Mehta as the Chairman of the Committee and Ms. Kajal Chhabra and Mr. Sushil Kumar Gangwal as members of the Committee and thereafter was again reconstituted w.e.f. 15.09.2022 with Mr. Sunil Jasraj Chordia as Chairman of the Committee and Mr. Jayesh Nemchand Mehta and Mr. Sushil Kumar Gangwal as members of the Committee.

The details of composition and attendance of the Members of the Audit Committee at its Meetings held during the Financial Year 2022-2023 is given below:

Name of Member(s)	Position held in the committee	Attendance at the Audit Committee Meetings held during F.Y. 2022-23	
		Held	Attended
Mr. Sunil Jasraj Chordia	Chairman	3	3
Mr. Jayesh Nemchand Mehta	Member	10	3
Mr. Sushil Kumar Gangwal	Member	8	8
Mr. Santosh Kumar Jain*	Member	2	2
Mrs. Kajal Chhabra*	Member	7	7

\*No longer member as on 31.03.2023 due to reconstitution of the Committee.



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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 during the financial year 2022-23, the Committee met 9 (Nine) times on 11.04.2022, 28.04.2022, 03.05.2022, 01.06.2022, 25.06.2022, 05.08.2022, 22.08.2022, 01.09.2022 and 14.09.2022. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Act.

The Nomination and Remuneration Committee was reconstituted w.e.f. 25.06.2022 with Mr. Jayesh Nemchand Mehta as the Chairman of the Committee and Ms. Namita Chhabra and Mr. Sushil Kumar Gangwal as members of the Committee and thereafter was again reconstituted w.e.f. 15.09.2022 with Mr. Sunil Jasraj Chordia as Chairman of the Committee and Mr. Vikas Kaler and Mr. Sushil Kumar Gangwal as members of the Committee.

The details of composition and attendance of the Members of the Nomination and Remuneration Committee at its Meetings held during the Financial Year 2022-2023 is given below:

Name of Member(s)	Position held in the committee	Attendance at the Nomination and Remuneration Committee Meetings held during F.Y. 2022-23	
		Held	Attended
Mr. Sunil Jasraj Chordia	Chairman	0	0
Mr. Vikas Kaler	Member	0	0
Mr. Sushil Kumar Gangwal	Member	4	4
Mr. Jayesh Nemchand Mehta*	Member	9	1
Mrs. Namita Chhabra*	Member	9	9
Mr. Santosh Kumar Jain*	Member	5	5

\*No longer member as on 31.03.2023, due to reconstitution of the Committee.

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



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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>.

## **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 2022-23 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/investors> and attached as "Annexure-2".

The Committee met 4 (Four) times during the year on 11.04.2022, 01.09.2022, 14.09.2022, 22.03.2023. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Act.

The CSR Committee was reconstituted w.e.f. 15.09.2022 with Mr. Sandeep Chhabra as Chairman of the Committee and Mr. Sunil Jasraj Chordia and Mr. Sanjay Chhabra as members of the Committee.

The details and attendance of the Members of the Corporate Social Responsibility Committee at its Meetings held during the Financial Year 2022-23 is given below:

Name of Member(s)	Position held in the committee	Attendance at the Audit Committee Meetings held during F.Y. 2022-23	
		Held	Attended
Mr. Sandeep Chhabra	Chairman	4	4
Mr. Jayesh Nemchand Mehta*	Member	3	0
Mr. Sunil Jasraj Chordia	Member	1	1
Mr. Sanjay Chhabra	Member	4	4

\*No longer member as on 31.03.2023, due to reconstitution of the Committee.

## **INDEPENDENT DIRECTOR**

The Independent Directors met once during the financial year 2022-23 on 11<sup>th</sup> April 2022. All the independent directors were present and the Meeting was conducted without the attendance of non-independent directors and members of management.



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At this Meeting, the Independent Directors:

- (a) Reviewed the performance of non-independent directors and the Board as a whole for the financial year 2021-22;
- (b) Reviewed the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors for the financial year 2021-22;
- (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 from the previous Financial Year.

## **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

As on 31<sup>st</sup> March 2023, 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 31<sup>st</sup> March 2023 is Rs. 8331.19 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 10<sup>th</sup> Annual General Meeting (AGM) of the Company held on 29<sup>th</sup> 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 15<sup>th</sup> 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.



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There are no qualification, reservation or adverse remark in the Audit Report on the Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2023 and hence do not call for any 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, M/s. Pinchaa & Co., Practicing Company Secretary, Jaipur were appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2022-23 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 31<sup>st</sup> March, 2023 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 2022-23 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 him in his Audit Report for the financial year 2022-23.

## **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



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of the accounting records and timely preparation of reliable financial information. The framework is in compliance with the requirements of the Companies Act, 2013.

## **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 31<sup>st</sup> March, 2023 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



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people at right position and to enhance the efficiency, working speed, competency and time management skill of its employees.

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;	

### **B. Technology Absorption**



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(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 31<sup>st</sup> March, 2023 is as follows:

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Foreign Exchange Inflow	10.16	210.48
Foreign Exchange Outgo	--	--

(Amount in Lacs)

## 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 2022-23, no cases under this mechanism were reported to the Company.

## 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



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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.

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



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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(1) 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: -

- 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



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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

\*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.



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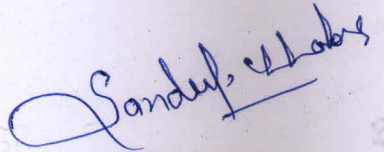
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2. The requirement of disclosure of details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not 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



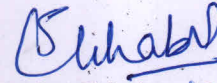
**Sandeep Chhabra**

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: 04.09.2023

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

The Company undertakes initiatives interlinked to its long term objectives for sustainable development. Its business and economic growth has always been underlined/ complimented by adherence to environmental preservation, societal upliftment and financial prudence. Accordingly, the Company has made social development an integral part of its business objectives to bring about a meaningful change in the lives of people/ communities associated with it.

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 31.03.2023	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 Whole Time Director (Chairman)	4	4
2.	Mr. Sunil Jasraj Chordia	Independent Non-Executive Director (Member)	1	1
3.	Mr. Sanjay Chhabra	Managing Director (Member)	4	4

### 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.

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

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

No impact assessment was required to be undertaken.



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5. (a) Average net profit of the company as per sub-section (5) of section 135 – Rs. 12,87,12,173

(b) Two percent of average net profit of the company as per sub-section (5) of section 135 – Rs. 25,74,243.46

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

(d) Amount required to be set-off for the financial year, if any – Rs. 34,341.77

(e) Total CSR obligation for the financial year [(b) + (c) – (d)] – Rs. 25,39,901.69.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs. 26,00,000

(b) Amount spent in administrative overheads – NIL

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Rs. 26,00,000

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
26,00,000	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-	25,74,243.46



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	section (5) of section 135	
	Less: Excess amount set off for the Financial Year 2021-22	34,341.77
	Total CSR obligation for the Financial Year	25,39,901.69
(ii)	Total amount spent for the Financial Year	26,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	60,098.31
(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)]	60,098.31

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: NIL

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of transfer	
1.	2019-20						
2.	2020-21						
3.	2021-22						

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No, the Company has not created or acquired any capital asset through CSR spent in the Financial Year 2022-23.



# MOTISONS JEWELLERS LIMITED

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

CIN No.: U36911RJ2011PLC035122 Website: [www.motisonsjewellers.com](http://www.motisonsjewellers.com)

E-Mail: [csnareshsharma@motisons.com](mailto:csnareshsharma@motisons.com) Phone No.: 0141-4160000 Extn 710

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

By the order of Board of Directors  
For Motisons Jewellers Limited

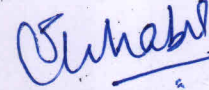


**Sandeep Chhabra**

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: 04.09.2023

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 31<sup>st</sup> March, 2023

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

To,

The Members,

**Motisons Jewellers Limited**

270, 271, 272 & 276 Johri Bazar,

Jaipur, Rajasthan - 302003

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Motisons Jewellers Limited** (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 **Motisons Jewellers Limited** 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 March 31, 2023 ('Audit Period') 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by Motisons Jewellers Limited for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(**Not applicable to the Company during the reporting period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-







- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011; **(Not applicable to the company during the audit period)**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the reporting period)**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the reporting period)**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulation 2021; **(Not applicable to the Company during the reporting period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the reporting period)**
- 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)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the reporting period) &**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the reporting period)**

(vi) As confirmed and certified by management, there is no sectoral law specifically applicable to company based on their sector /business.

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

- (i) Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s). **(Not applicable to the Company during the reporting period)**

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as 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 and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.







Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, or at a shorter period, as the case may be, 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.

Majority decision is carried through and there was no instance of any director expressing any dissenting views 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.

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

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Reclassified its Authorised Share Capital from existing Authorized Share Capital of the Company of Rs. 85,00,00,000 divided into 6,50,00,000 Equity Shares and 2,00,00,000 Preference Shares in to Rs. 85,00,00,000/- divided into 7,50,00,000 Equity Shares and 1,00,00,000 Preference Shares and Consequential Amendment in the Memorandum of Association of the Company.
2. Increased its Authorised Share Capital from existing Rs. 85,00,00,000/- divided into 7,50,00,000 Equity Shares and 1,00,00,000 Preference Shares to Rs. 113,00,00,000 dividing it into 10,30,00,000 Equity Shares and 1,00,00,000 Preference Shares and Consequential Amendment in the Memorandum of Association of the Company.
3. Alteration in Article of Association in Extra Ordinary General Meeting held on 08.08.2022 by which adopted a new set of Articles of Association.
4. Alteration in Memorandum of Association in Extra Ordinary General Meeting held on 08.08.2022.
5. Members consent obtained for Initial Public Offering of the equity shares, aggregating up to Rs. 250 crores, in the Extra Ordinary General Meeting held on 10.02.2023.





# Pinchaa & Co.

*Company Secretaries*

108, 1st Floor, Shree Mansion, G-23, Kamla Marg, Behind Rajdhani Hospital, C-Scheme, Jaipur 302001, Rajasthan  
Tel.: 91-0141 4106355 | Email: ppincha@gmail.com | www.pinchaa.com

**For Pinchaa & Co.**

*Company Secretaries*

*Firm's U.C.N. P2016RJ051800*

*Firm's PR Certificate No. 2904/2023*



  
**Apeksha Agarwal**

**Partner**

**M. No. ACS 33043**

**C. P. No.:24578**

**Dated: 04.09.2023**

**Place: Jaipur**

**UDIN: A033043E000936385**

(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report.)





# Pinchaa & Co.

Company Secretaries

108, 1st Floor, Shree Mansion, G-23, Kamla Marg, Behind Rajdhani Hospital, C-Scheme, Jaipur 302001, Rajasthan  
Tel.: 91-0141 4106355 | Email: ppincha@gmail.com | www.pinchaa.com

## Annexure-A

To

The Members,

**Motisons Jewellers Limited**

270, 271, 272 & 276 Johri Bazar,

Jaipur, Rajasthan – 302003

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. 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 verification was 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 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Pinchaa & Co.**

Company Secretaries

Firm's U.C.N. P2016RJ051800

Firm's PR Certificate No. 832/2020



*Apeksha*  
**Apeksha Agarwal**

**Partner**

M. No. ACS 33043

C. P. No.:24578

Dated: 04.09.2023

Place: Jaipur

UDIN: A033043E000936385

# MOTISONS JEWELLERS LIMITED

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

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

E-Mail: csnareshsharma@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

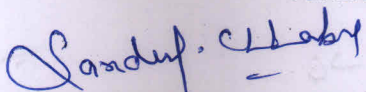
1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

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	
f)	Amount paid as advances, if any	

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: 04.09.2023

Place: Jaipur



# MOTISONS JEWELLERS LIMITED

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

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

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

"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 31<sup>ST</sup> MARCH, 2023

### A. Statement showing particulars of Top Ten employees in terms of remuneration drawn in the Financial Year 2022-23

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	54	NA	Under Graduate	27 Years	42,00,000	9.78%	09.05.2011
2	Sanjay Chhabra	Vice-Chairman & Managing Director	49	NA	Under Graduate	27 Years	42,00,000	21.91%	09.05.2011
3	Nawal Kishore Agarwal	President	60	NA	Under Graduate	27 Years	1,09,48,175	-	09.05.2011
4	Lalit Musal	President	48	NA	Under Graduate	27 Years	83,92,382	-	09.05.2011
5	Nirmal Gangwal	Vice President	43	NA	Under Graduate	27 Years	54,01,588	-	09.05.2011
6	Neha Jain	Company Secretary	38	R. K. Malpani & Associates	CS, LLB, PGDBA, M.Com	18 Years	13,00,000	-	01.11.2011
7	Sunil Jain	Senior Salesman	49	NA	Under Graduate	21 Years	7,76,304	-	09.05.2011
8	Tara Chand Choudhary	Senior Salesman	55	JKJ Jewellers	Under Graduate	29 Years	7,83,705	-	09.05.2011

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E-Mail: [csnareshsharma@motisons.com](mailto:csnareshsharma@motisons.com) Phone No.: 0141-4160000 Extn 710

9	Manish Jain	HR Head	38	Kamal Autotech Pvt. Ltd.	MBA	16 Years	7,66,171	-	01.08.2011
10	Amogh Agarwal	Manager	23	Shrinath Jewels	Graduate	3 Years	7,25,000	-	01.04.2022

**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 joining the company	Qualification	Total Experience of the employee	Remuneration Gross (Rs.)	% of Shareholding in the Company	Date of Commencement of Employment
NIL									



# MOTISONS JEWELLERS LIMITED

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

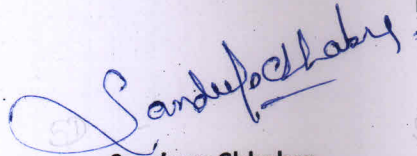
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E-Mail: [csnareshsharma@motisons.com](mailto:csnareshsharma@motisons.com) Phone No.: 0141-4160000 Extn 710

## 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, Mr. Sanjay Chhabra and Mr. Laksh Chhabra are related to Mrs: Namita Chhabra, Mrs. Kajal Chhabra and Mr. Kaustubh 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



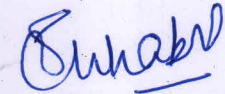
**Sandeep Chhabra**

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: 04.09.2023

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 31<sup>st</sup> March 2023, 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 period ended 31<sup>st</sup> March 2023, 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, 2023, its profit or loss including other comprehensive income, its cash flows and the changes in equity for the period 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 and there is no any key audit matters which need to be reported.

### **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.

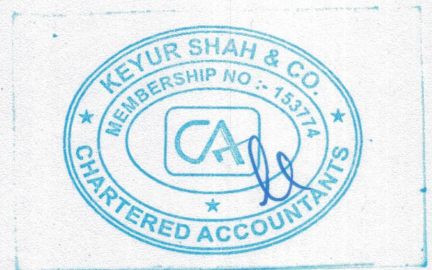
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 period ended on 31<sup>st</sup> March 2023 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;





- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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.

- (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.

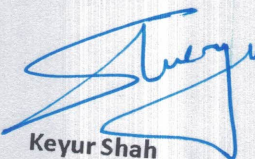




- iv. There has no dividend or paid during the period ended 31st March, 2023 by the Company hence is not in compliance with section 123 of the Act is not arise.
- v. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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 period 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 -23153774BGWLYK6908



Date : 04<sup>th</sup> September, 2023  
Place: Ahmedabad



**"Annexure A" to the Independent Auditors' Report**

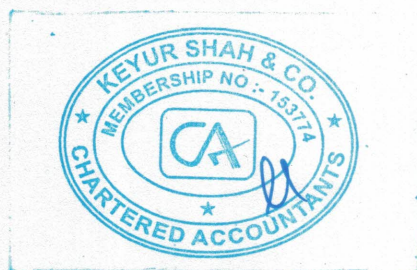
Referred to in paragraph 1 under the heading 'Report on Other Legal & 'Regulatory Requirement' of our report of even date to the financial statements of the Company for the period ended March 31, 2023:

**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 period 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 period. 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, 1998(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 period 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 other than those as set out in **Annexure - 1**;





**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 period. 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 31 March 2023 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
Central Goods & Service Tax	Non Payment of IGST	88.60	AY-2019-20	At Asst. Commissioner
Central Goods & Service Tax	Non Reversal of ITC	26.16	AY 2018-19	At Asst. Commissioner
Central Goods & Service Tax	Non Payment of GST	4.65	AY 2018-19	At Asst. Commissioner
Central Goods & Service Tax	Non Payment of GST	3.94	AY 2018-19	At Asst. Commissioner
Central Goods & Service Tax	Non Payment of GST	1.66	AY 2018-19	At Asst. Commissioner
Central Goods & Service Tax	Impose Penalty	0.40	AY 2018-19	At Asst. Commissioner
Central Goods & Service Tax	Wrong availment of ITC	14.91	AY-2019-20	At Asst. Commissioner
Central Goods & Service Tax	Wrong availment of ITC	3.53	AY-2019-20	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 period 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 period.
- 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.





- e. 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 period 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 period.
- b. The Company has not made preferential allotment or private placement of shares during the period 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 period, 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 period, 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 period or in the immediately preceding financial year.

**xviii. Auditor's resignation**

According to the information and explanations given to us, there has not been resignation of the statutory auditors during the period, hence clause 3(xiii) is not applicable.

**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.

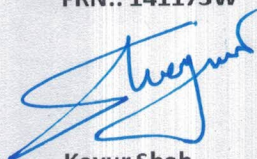




**xx. Corporate Social Responsibility**

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. CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR spending of the Company during the year are set out in Note – 44 (M) of the Financial Statement.

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



Keyur Shah  
Proprietor

Membership No.: 153774  
UDIN –23153774BGWLYK6908



Date : 04<sup>th</sup> September, 2023  
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, 2023 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the period ended on that date.

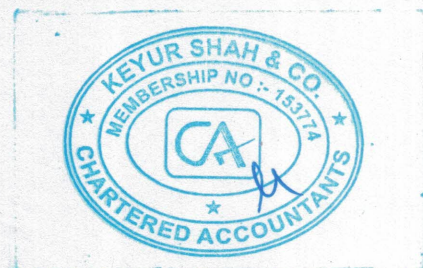
**Management's Responsibility for Internal Financial Controls**

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**

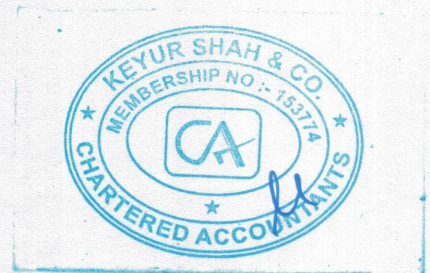
A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance 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.

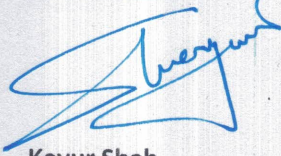




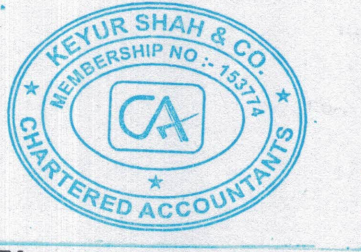
## Opinion

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 31st, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Keyur Shah  
Proprietor  
Membership No.: 153774  
UDIN – 23153774BGWLYK6908



Date : 04<sup>th</sup> September, 2023  
Place: Ahmedabad



Annexure-1: Details stock statement submitted by company to the bank:

(Amount in Lakhs)

Name of the Bank	Aggregate Working Capital Limits Sanctioned	Nature of Current Asset offered as Security	Quarter Ended	Amount Disclosed as per quarterly return/statement	Amount as per books of accounts	Difference	Reasons for Difference
ICICI Bank	1,000.00	Personal Guarantee Of All Shareholders Immovable Fixed Asset, Current Asset & Stock	June 30, 2022	28,947.83	29,232.43	(284.61)	Some purchase bills were received pertaining to the reporting period after submission of stock statement to the bank, hence accounted for after submission of stock statement with the bank.
ICICI Bank	1,000.00		September 30, 2022	30,902.94	30,546.08	356.86	Statement given to ICICI was on the basis of accounting entries whereas stock as per books is as per the IND-AS concept of valuing inventory at cost or NRV, whichever is lower.
ICICI Bank	1,000.00		December 31, 2022	32,877.04	32,947.38	(70.34)	Some purchase bills were received pertaining to the reporting period after submission of stock statement to the bank, hence accounted for





							after submission of stock statement with the bank.
ICICI Bank	1,000.00		March 31, 2023	32,560.61	32,032.84	527.78	Statement give to ICICI was on the basis of accounting entries whereas stock as per books is as per the IND-AS concept of valuing inventory at cost or NRV, whichever is lower.

(Amount in Lakhs)

Name of the Bank	Aggregate Working Capital Limits Sanctioned	Nature of Current Asset offered as Security	Quarter Ended	Amount Disclosed as per quarterly return/statement	Amount as per books of accounts	Difference	Reasons for Difference
Axis Bank	3,500.00	Personal Guarantee Of All Shareholders Immovable Fixed Asset, Current Asset & Stock	June 30, 2022	27,643.05	29,232.43	(1,589.38)	Some purchase bills were received pertaining to the reporting period after submission of stock statement to the bank, hence accounted for after submission of stock statement with the bank.
Axis Bank	3,500.00		September 30, 2022	28,989.98	30,546.08	(1,556.10)	Statement give to Axis was on the basis of accounting entries whereas stock as per books is as per the IND-AS concept of





							valuing inventory at cost or NRV, whichever is lower.
Axis Bank	3,500.00		December 31, 2022	30,090.02	32,947.38	(2,857.36)	Some purchase bills were received pertaining to the reporting period after submission of stock statement to the bank, hence accounted for after submission of stock statement with the bank.
Axis Bank	3,500.00		March 31, 2023	31,252.75	32,032.84	(780.09)	Statement give to Axis was on the basis of accounting entries whereas stock as per books is as per the IND-AS concept of valuing inventory at cost or NRV, whichever is lower.





**MOTILSONS JEWELLERS LIMITED**

**Standalone Balance Sheet as at 31st March, 2023**



(Amount in lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-Current Assets</b>			
	a) Property Plant & Equipments	2	459.52	485.57
	b) Right of Use Assets	2	271.84	620.29
	c) Intangible Assets	2	9.88	9.70
	d) Capital work-in-progress	2	-	-
	e) Financial Assets			
	- Other Financial Assets	3	63.22	56.83
	f) Deferred Tax Assets (Net)	4	68.23	73.32
	g) Other Non-Current Assets	5	69.48	69.57
	<b>Total Non-Current Assets</b>		<b>942.17</b>	<b>1,315.28</b>
<b>B</b>	<b>Current Assets</b>			
	a) Inventories	6	32,032.83	28,375.82
	b) Financial Assets			
	- Trade receivables	7	108.77	206.18
	- Cash and cash equivalents	8	260.36	540.81
	- Bank Balances	8	8.55	8.56
	c) Other Current Assets	9	298.27	206.31
	<b>Total Current Assets</b>		<b>32,708.78</b>	<b>29,337.68</b>
	<b>TOTAL ASSETS</b>		<b>33,650.95</b>	<b>30,652.96</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>			
	a) Equity Share capital	10	6,497.50	6,497.50
	b) Other Equity - attributable to owners of the company	11	7,243.31	5,048.59
	<b>Total Equity</b>		<b>13,740.81</b>	<b>11,546.09</b>
<b>2</b>	<b>LIABILITIES</b>			
<b>A</b>	<b>Non-Current Liabilities</b>			
	a) Financial Liabilities			
	- Long Term Borrowings	12	1,288.54	1,637.44
	- Long Term Lease Liabilities	13	238.38	547.79
	- Long-term Financial Liabilities	14	609.50	545.00
	<b>Total Non-Current Liabilities</b>		<b>2,136.42</b>	<b>2,730.23</b>





MOTISONS JEWELLERS LIMITED

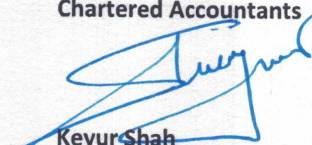
Standalone Balance Sheet as at 31st March, 2023



(Amount in lakhs)				
Sr. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
B	Current Liabilities			
	a) Financial Liabilities			
	- Short Term Borrowings	15	15,165.30	13,523.02
	- Short Term Lease Liabilities	16	102.52	195.47
	- Trade payables	17		
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises	17	1,061.98	386.44
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	17	701.20	1,557.53
	b) Short-Term Provisions	18	4.91	5.12
	c) Other Current Liabilities	19	476.02	438.42
	d) Current Tax Liabilities (Net)	20	261.79	270.63
	Total Current Liabilities		17,773.72	16,376.63
	Total Liabilities		19,910.14	19,106.86
	TOTAL EQUITY & LIABILITIES		33,650.95	30,652.95

The accompanying notes are integral part of these Standalone financial statements 1-47

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

  
Keyur Shah  
Proprietor  
M.No. 153774

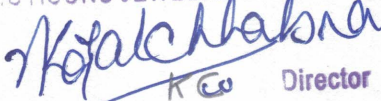


For MOTISONS JEWELLERS LIMITED

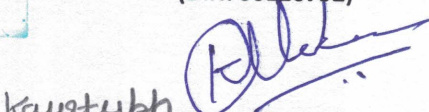
  
SC Managing Director

Sanjay Chhabra  
Managing Director  
(DIN: 00120792)

For MOTISONS JEWELLERS LIMITED

  
Kajal Chhabra  
Director

Kajal Chhabra  
Non Executive Director  
(DIN:- 00120914)

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

Date :- 04th September, 2023  
Place :- Ahmedabad

Date :- 04th September, 2023  
Place :- Jaipur



**MOTISONS JEWELLERS LIMITED**

**Standalone Statement of Profit & Loss for the Period ended 31st March, 2023**
**(Amount in lakhs)**

Sr. No.	Particulars	Note No.	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
<b>I</b>	<b>Income</b>			
a)	Revenue from operations	21	36,619.60	31,433.00
b)	Other income	22	61.02	14.12
	<b>Total Income</b>		<b>36,680.62</b>	<b>31,447.12</b>
<b>II</b>	<b>Expenses</b>			
a)	Cost of materials consumed	23	3,607.11	3,148.09
b)	Purchase of Stock-in-Trade	24	30,277.07	28,321.10
c)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	25	(3,717.62)	(5,064.31)
d)	Employee Benefit Expenses	26	848.34	702.74
e)	Finance costs	27	1,777.30	1,593.13
f)	Depreciation and amortization expense	28	190.93	282.72
g)	Other Expenses	29	705.56	464.73
	<b>Total Expenses</b>		<b>33,688.69</b>	<b>29,448.20</b>
<b>III</b>	<b>Profit Before Tax (PBT) (I-II)</b>		<b>2,991.93</b>	<b>1,998.92</b>
<b>IV</b>	<b>Tax Expense</b>	30		
a)	Current tax		767.30	526.45
b)	Deferred tax		5.04	(2.21)
	<b>Total Tax Expenses</b>		<b>772.34</b>	<b>524.24</b>
<b>V</b>	<b>Profit After Tax (PAT) (III-IV)</b>		<b>2,219.59</b>	<b>1,474.68</b>
<b>VI</b>	<b>Other Comprehensive Income / (Expense)</b>			
a)	Items that will not be reclassified to Profit & Loss		(0.17)	1.00
	Income tax in respect of above		0.04	(0.25)
b)	Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	<b>Total Other Comprehensive Income</b>		<b>(0.13)</b>	<b>0.75</b>
<b>VII</b>	<b>Total Comprehensive Income for the Year (V+VI)</b>		<b>2,219.46</b>	<b>1,475.43</b>
<b>XI</b>	<b>Earnings per equity share of Rs. 10/- each (in Rs.)</b>			
a)	Basic	31	3.42	2.27
b)	Diluted	31	3.42	2.27
	The accompanying notes are integral part of these Standalone financial statements	1-47		

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

Keyur Shah  
Proprietor  
M.No. 153774



For MOTISONS JEWELLERS LIMITED For MOTISONS JEWELLERS LIMITED

Sanjay Chhabra  
Managing Director  
(DIN: 00120792)

Kajal Chhabra  
Non Executive Director  
(DIN:- 00120914)

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

Date :- 04th September, 2023  
Place :- Ahmedabad

Date :- 04th September, 2023  
Place :- Jaipur



MOTISONS JEWELLERS LIMITED

Standalone Statement of Changes in Equity for the Period ended on 31st March, 2023



A. Equity Share Capital

(Amount in lakhs)

Particulars	Amount
<b>As at 1 April 2022</b>	
Changes in Equity Share Capital due to prior period errors	6,498
Restated balance as at 1 April 2022	-
Changes in Equity Share Capital during the year	6,498
<b>As at 31 March 2023</b>	<b>6,498</b>
<b>Particulars</b>	<b>Amount</b>
<b>As at 1 April 2021</b>	
Changes in Equity Share Capital due to prior period errors	6,498
Restated balance as at 1 April 2021	-
Changes in Equity Share Capital during the year	6,498
<b>As at 31 March 2022</b>	<b>-</b>
	<b>6,498</b>

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Redemption Reserve		
<b>Balance as at 1 April, 2022</b>	500.00	4,245.23	300.00	3.37	5,048.59
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance as at 1 April 2022</b>	500.00	4,245.23	300.00	3.37	5,048.59
Net Profit/ (Loss) during the Year	-	2,219.59	-	-	2,219.59
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	0.12	0.12
Movement in cash flow hedge reserve (net of tax)	-	-	-	-	-
<b>Total Comprehensive Income/ (Expense)</b>	-	2,219.59	-	0.12	2,219.72
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
Transfer from retained earnings	-	-	-	-	-
<b>Balance as at 31 March, 2023</b>	<b>500.00</b>	<b>6,389.82</b>	<b>350.00</b>	<b>3.49</b>	<b>7,243.31</b>





MOTISONS JEWELLERS LIMITED

Standalone Statement of Changes in Equity for the Period ended on 31st March, 2023



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	5,048.59

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



For MOTISONS JEWELLERS LIMITED

Sanjay Chhabra  
Managing Director  
(DIN: 00120792)

Sanjay Chhabra  
Managing Director  
(DIN: 00120792)

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

For MOTISONS JEWELLERS LIMITED

Kajal Chhabra  
Non Executive Director  
(DIN:- 00120914)

Kajal Chhabra  
Non Executive Director  
(DIN:- 00120914)

Date :- 04th September, 2023

Place :- Ahmedabad

Date :- 04th September, 2023

Place :- Jaipur



# MOTISONS JEWELLERS LIMITED

Cashflow Statement for the Period ending on 31st March, 2023



(Amount in lakhs)

Particulars	for the year Ended 31 March 2023	for the year Ended 31 March 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit Before Tax and Extraordinary Items	2,991.93	1,998.92
<b>Adjustments For:</b>		
Depreciation	190.93	282.72
Adjustment for Gratuity-OCI	0.17	(1.00)
(Interest Received)	(0.42)	(11.65)
Net (gain) / loss on Foreign Exchanges	(5.92)	(1.02)
Interest and Finance Charges	1,777.30	1,593.13
Profit/Loss on Sale of Fixed Assets	1.52	-
<b>Operating Profit before working capital changes</b>	<b>4,955.50</b>	<b>3,861.11</b>
<b>Adjustment For:</b>		
Decrease/(Increase) in Inventories	(3,657.02)	(4,391.60)
Decrease/(Increase) in Trade receivables	97.41	17.35
Decrease/(Increase) in Other Non Current Asset	0.09	(0.12)
Decrease/(Increase) in Other Current Asset	(91.96)	565.86
(Decrease)/Increase in Trade Payables	(180.79)	553.29
(Decrease)/Increase in Other Current Liabilities	37.60	44.02
(Decrease)/Increase in Short Term Provisions	(0.22)	1.08
(Decrease)/Increase in Current Tax Liabilities	(8.85)	186.09
<b>Cash Generated from Operations</b>	<b>1,151.77</b>	<b>837.07</b>
Taxes Paid	(767.30)	(526.45)
<b>Net Cash From /(Used In ) Operating Activities (A)</b>	<b>384.47</b>	<b>310.62</b>
<b>Cash Flow From Investing Activities</b>		
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(75.94)	(79.30)
Interest Received	0.42	11.65
Decrease/(Increase) in Right Of Use of Assets	257.84	-
Decrease/(Increase) in Other Financial Asset	(6.39)	137.17
<b>Net Cash From /(Used In ) Investing Activities (B)</b>	<b>175.92</b>	<b>69.52</b>
<b>Cash Flow From Financing Activities</b>		
Interest and Finance Charges	(1,777.30)	(1,593.13)
(Decrease)/Increase in Short Term Borrowing	1,642.28	1,322.90
(Decrease)/Increase in Long Term Borrowing	(348.90)	(305.91)
(Decrease)/Increase in Short Term Lease	(92.95)	(5.08)
Decrease/(Increase) in Short-term loans and advances	-	300.41
(Decrease)/Increase in Long Term Lease	(309.41)	(195.47)
(Decrease)/Increase in Long Term Financial Liabilities	39.50	35.91
Net gain / loss on Foreign Exchanges	5.92	1.02
<b>Net Cash From Financing Activities (c)</b>	<b>(840.85)</b>	<b>(439.35)</b>
<b>Net Increase / (Decrease) in Cash (A)+(B)+(C)</b>	<b>(280.46)</b>	<b>(59.21)</b>
Cash and Cash equivalents at the beginning of the year	549.37	608.58
<b>Cash and Cash equivalents at the end of the year</b>	<b>268.91</b>	<b>549.37</b>

For, Keyur Shah & Co.

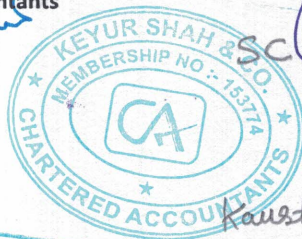
F.R. No: 141173W

Chartered Accountants

Keyur Shah

Proprietor

M.No. 153774



Date :- 04th September, 2023

Place :- Ahmedabad

For, Motisons Jewellers Limited

For MOTISONS JEWELLERS LIMITED

Sanjay Chhabra

Managing Director

(DIN: 00120792)

Kaustubh Chhabra

C.F.O.

(PAN: BKOPC9515M)

Date :- 04th September, 2023

Place :- Jaipur

For MOTISONS JEWELLERS LIMITED

Kajal Chhabra

Non Executive Director

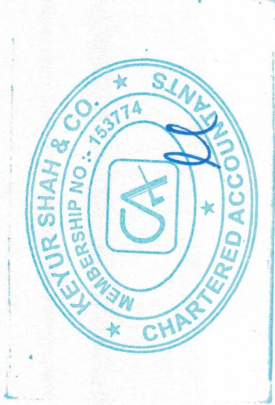
(DIN:- 00120914)



A. PROPERTY, PLANT & EQUIPMENTS

(Amount in lakhs)

Particulars	Electric Equipments	Lease Improvement	Building at Sitapura Factory	Computers & Printers	Motor Cycle/ Cycles	Furniture & Fixtures	Generators & Inverters	Motor Cars	Plant & Machinery	Telephones & Equipments	Land	Lease Hold Land	Total
Gross Block													
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
Additions	6.77	-	-	1.56	-	-	-	43.65	15.06	5.65	-	-	72.69
Disposals/ Adjustments	-	-	-	-	-	-	-	34.11	-	-	-	-	34.11
As at 31 March 2023	83.88	35.22	30.89	67.31	4.39	97.52	5.64	534.66	146.76	16.80	42.85	160.55	1,226.46
Accumulated Depreciation													
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
Depreciation charge for the year	14.71	0.79	1.04	5.55	0.11	18.56	0.05	38.91	11.13	1.98	-	1.65	94.47
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	29.84	-	-	-	-	29.84
As at 31 March 2023	39.61	33.03	17.42	60.67	3.94	42.98	5.09	431.81	96.90	11.00	-	24.49	766.94
Net Block													
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
Balance as on 31 March 2023	44.27	2.19	13.47	6.65	0.46	54.54	0.55	102.85	49.86	5.79	42.85	136.06	459.52





B. RIGHT OF USE ASSETS

Particulars	Land & Buiding	Total
Gross Block		
As at 31 March 2021	1,236.86	1,236.86
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2022	1,236.86	1,236.86
Additions	-	-
Disposals/ Adjustments	(447.64)	(447.64)
As at 31 March 2023	789.22	789.22
Accumulated Depreciation		
As at 31 March 2021	411.05	411.05
Depreciation charge for the year	205.52	205.52
Reversal on Disposal of Assets	-	-
As at 31 March 2022	616.57	616.57
Depreciation charge for the year	90.61	90.61
Reversal on Disposal of Assets	(189.81)	(189.81)
As at 31 March 2023	517.38	517.38
Net Block		
Balance as on 31 March 2022	620.29	620.29
Balance as on 31 March 2023	271.84	271.84
Refer Note No - 35		

D. CAPITAL WORK-IN-PROGRESS

Particulars	ShowRoom Under Construction
Gross Block	
As at 31 March 2021	134.78
Additions	-
Capitalised During the Yea	134.78
As at 31 March 2022	-
Additions	-
Capitalised During the Yea	-
As at 31 March 2023	-
Refer Note No - 43	

C. INTANGIBLE ASSETS

Particulars	Goodwill A/C	Software	Trade Mark & Copy Right(motion	Website Development Exp.	Total
Gross Block					
As at 31 March 2021	-	18.71	0.06	4.40	23.17
Additions	-	8.25	0.32	-	8.57
Disposals/ Adjustments	-	-	-	-	-
As at 31 March 2022	-	26.96	0.38	4.40	31.74
Additions	-	6.00	-	-	6.00
Disposals/ Adjustments	-	-	-	-	-
As at 31 March 2023	-	32.96	0.38	4.40	37.74
Accumulated Depreciation					
As at 31 March 2021	-	16.40	0.05	3.69	20.14
Depreciation charge for the year	-	1.40	0.11	0.38	1.90
Reversal on Disposal of Assets	-	-	-	-	-
As at 31 March 2022	-	17.80	0.16	4.08	22.04
Depreciation charge for the year	-	5.61	0.10	0.10	5.95
Reversal on Disposal of Assets	-	-	-	-	-
As at 31 March 2023	-	23.41	0.27	4.18	27.86
Net Block					
Balance as on 31 March 2022	-	9.16	0.22	0.32	9.70
Balance as on 31 March 2023	-	9.55	0.11	0.22	9.88





# MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(Amount in lakhs)

## Note - 3 - Other Financial Assets- Non Current (Unsecured Considered Good)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits		
Plan Asset (net off of liability) (Gratuity)	50.12	46.36
<b>Total</b>	<b>13.10</b>	<b>10.47</b>
	<b>63.22</b>	<b>56.83</b>

## Note - 4 - Deferred Tax Assets (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
WDV as Per Companies Act 2013		
WDV as Per Income Tax Act	290.47	314.71
<b>Difference in WDV</b>	<b>487.57</b>	<b>494.81</b>
	<b>197.10</b>	<b>180.10</b>
Allowance for doubtful debts		
Allowance as per Income Tax Act 1961	0.55	1.04
Deferred tax on lease liability created under Ind AS 116	21.28	
	340.90	743.26
<b>Total Assets</b>	<b>559.83</b>	<b>924.40</b>
<b>Tax Rate as per Income Tax</b>	<b>25.17</b>	<b>25.17</b>
<b>Total Deferred Tax Assets</b>	<b>140.90</b>	<b>232.65</b>
Deferred tax on ROU asset created under Ind AS 116		
EIR On Term Loan	271.84	618.51
Deferred Tax Liability on Plant Assets (Gratuity)	3.78	4.11
	13.10	10.47
<b>Total Liability</b>	<b>288.72</b>	<b>633.09</b>
<b>Tax Rate as per Income Tax</b>	<b>25.17</b>	<b>25.17</b>
<b>Total Deferred Tax Liability</b>	<b>72.66</b>	<b>159.34</b>
<b>Closing DTA / (DTL) at the year end</b>	<b>68.23</b>	<b>73.32</b>
<b>Opening DTA / (DTL)</b>	<b>73.32</b>	<b>70.86</b>
<b>DTA / (DTL) / DTL Created during Current Years</b>	<b>(5.08)</b>	<b>2.46</b>

## Note - 5 - Other Non Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Revenue Authorities		
<b>Total</b>	<b>69.48</b>	<b>69.57</b>
	<b>69.48</b>	<b>69.57</b>

## Note - 6 - Inventories

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw materials		
Finished goods/ Stock in Trade	576.83	652.95
Packing materials	31,428.08	27,710.46
	27.92	12.41
<b>Total</b>	<b>32,032.83</b>	<b>28,375.82</b>





MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the year ended 31st March, 2023  
Note - 7 - Trade Receivables - Current

(Amount in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured - Considered Good	109.32	207.21
Less: Allowance for Doubtful Debt	0.55	1.04
<b>Total</b>	<b>108.77</b>	<b>206.18</b>
Refer Note No - 41 - for Ageing of Trade Receivable		

Note - 8 - Cash & Bank Balances

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Cash and Cash Equivalents</b>		
Cash in Hand	201.08	388.60
Bank Balance		
In Current Accounts	59.27	152.21
<b>Total Cash and Cash Equivalents</b>	<b>260.36</b>	<b>540.81</b>
<b>Bank Balances other than Cash and Cash Equivalents</b>		
Balances with bank in Fixed Deposit accounts	8.55	8.56
<b>Total Other Bank Balances</b>	<b>8.55</b>	<b>8.56</b>
<b>Total</b>	<b>268.91</b>	<b>549.37</b>

Note:-

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

Note - 9 - Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Others</b>		
Advance to Supplier (Goods / Services)	0.92	29.39
Advance to Staff	7.97	8.22
Statutory - GST and others Receivable	163.95	140.25
Prepaid Expenses	125.43	28.45
<b>Total</b>	<b>298.27</b>	<b>206.31</b>

Note - 10 - Equity Share Capital

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised</b>		
10,30,00,000 Equity Shares of Rs. 10/- each	10,300.00	-
6,50,00,000 Equity Shares of Rs. 10/- each	-	6,500.00
<b>Issued</b>		
6,49,75,000 Equity Shares of Rs. 10/- each	6,497.50	6,497.50
<b>Subscribed &amp; Paid up</b>		
6,49,75,000 Equity Shares of Rs. 10/- each	6,497.50	6,497.50
<b>Total</b>	<b>6,497.50</b>	<b>6,497.50</b>





MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(Amount in lakhs)

Reconciliation of equity share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the period/year		
- Number of shares		
-Amount in Rs.	649.75	649.75
Add: Shares issued during the period/year	6,497.50	6,497.50
- Number of shares		
-Amount in Rs.	-	-
Balance at the end of the period/year		
- Number of shares	649.75	649.75
-Amount in Rs.	6,497.50	6,497.50

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity shares of Rs. 10 each		
Sanjay Chhabra		
- Number of shares*	142.35	142.35
- Percentage holding (%)	21.91%	21.91%
Namita Chhabra		
- Number of shares	60.80	60.80
- Percentage holding (%)	9.36%	9.36%
Motilal Sandeep Chhabra HUF		
- Number of shares	64.20	64.20
- Percentage holding (%)	9.88%	9.88%
Sandeep Chhabra		
- Number of shares	63.55	63.55
- Percentage holding (%)	9.78%	9.78%
Motisons Entertainment (India) Pvt. Ltd.		
- Number of shares	73.60	73.60
- Percentage holding (%)	11.33%	11.33%
Motisons Global Pvt. Ltd.		
- Number of shares	182.85	182.85
- Percentage holding (%)	28.14%	28.14%
Sandeep Chhabra HUF		
- Number of shares	40.00	40.00
- Percentage holding (%)	6.16%	6.16%





Particulars	Shares held by Promoters at the end of the Period		
	As at 31 March 2023		
	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%

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%

**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, 2023

(Amount in lakhs)

Note - 11 - Other Equity

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Securities Premium Reserve</b>		
Balance at the beginning of the year	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	-	-
<b>Balance at the end of the year</b>	<b>500.00</b>	<b>500.00</b>
<b>Retained Earning</b>		
Balance at the beginning of the year	4,245.23	2,845.55
Add: Net Profit/(Net Loss) For the year	2,219.59	1,474.68
Written off Goodwill	-	-
Other Adjustment (IND-AS)	-	-
Less:- Transfer to Capital Redemption Reserves	(50.00)	(50.00)
Less: Dividend on Preference Shares	(25.00)	(25.00)
<b>Balance at the end of the year</b>	<b>6,389.82</b>	<b>4,245.23</b>
<b>Capital Redemption Reserve</b>		
Balance at the beginning of the year	300.00	250.00
Add:- Transfer from retained earnings	50.00	50.00
<b>Balance at the end of the year</b>	<b>350.00</b>	<b>300.00</b>
<b>Other Comprehensive Income (OCI)</b>		
Balance at the beginning of the year	3.37	4.11
Changes during the year	0.12	(0.74)
<b>Balance at the end of the year</b>	<b>3.49</b>	<b>3.37</b>
<b>Total Other Equity</b>	<b>7,243.31</b>	<b>5,048.59</b>

Note - 12 - Long Term Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured Borrowings</b>		
From Banks	1,292.32	1,641.55
Less: transaction Cost Adjustment	(3.78)	(4.11)
<b>Total</b>	<b>1,288.54</b>	<b>1,637.44</b>

Refer Note No - 12 (A) for detailed terms & Condition related to Borrowing

Note - 13 - Long Term Lease Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Lease Liabilities</b>		
	238.38	547.79
<b>Total</b>	<b>238.38</b>	<b>547.79</b>

Refer Note No - 35





MOTISONS JEWELLERS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2023



Note - 14 - Other Long Term Financial Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Preference Share Liability (Pleaser refer Note below 16-(a)&(b))	434.50	395.00
Preference Dividend Payable	175.00	150.00
Total	609.50	545.00

16 (a) Cumulative, Redeemable, Non Convertible Preference Shares

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised</b>		
1,00,00,000 Preference Share of Rs. 10/- each	1,000.00	-
2,00,00,000 Preference Share of Rs. 10/- each	-	2,000.00
<b>Issued</b>	1,000.00	2,000.00
1,00,00,000 2.50% Unsecured, Cumulative, Redeemable, Non Convertible Preference Shares of Rs. 10/- each	1,000.00	1,000.00
<b>Subscribed &amp; Paid up</b>		
1,00,00,000 2.50% Unsecured, Cumulative, Redeemable, Non Convertible Preference Shares of Rs. 10/- each	1,000.00	1,000.00
Total	1,000.00	1,000.00

b) Cumulative, Redeemable, Non Convertible Preference Shares

Name of Shareholders	As at 31st March, 2023	As at 31st March, 2022
Gajraj Tradecom Private Limited		
- Number of shares	100.00	100.00
- Percentage holding (%)	100%	100%





MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the year ended 31st March, 2023  
Note - 15 - Short Term Borrowings

(Amount in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured (Repayable on Demand) (From Bank)</b>		
Axis Bank (OD)	3,129.43	3,588.59
ICICI Bank (OD)	981.19	981.61
<b>Current Maturities of Non-Current Borrowings</b>		
Current maturities of Long - Term Debt	362.45	308.05
<b>From Others (Repayable on Demand)</b>		
Inter Corporate Deposit	2,361.04	1,190.78
Directors	8,331.19	7,453.99
<b>Total</b>	<b>15,165.30</b>	<b>13,523.02</b>

Refer Note No - 15 (A) for detailed terms & Condition related to Borrowing

Note - 16 - Short Term Lease Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current maturities of Long Lease Liabilities	102.52	195.47
<b>Total</b>	<b>102.52</b>	<b>195.47</b>

Refer Note No - 35

Note - 17 - Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Un-Disputed dues</b>		
Total outstanding dues of Micro Enterprise and small enterprise	1,061.98	386.44
Total outstanding dues-Other Related to Goods	348.22	1,282.80
Total outstanding dues -Others Related to Service	352.98	274.72
<b>Total</b>	<b>1,763.19</b>	<b>1,943.96</b>

Refer Note No - 42 - for Ageing of Trade Payable

Note - 18 - Short Term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Others	4.91	5.12
<b>Total</b>	<b>4.91</b>	<b>5.12</b>







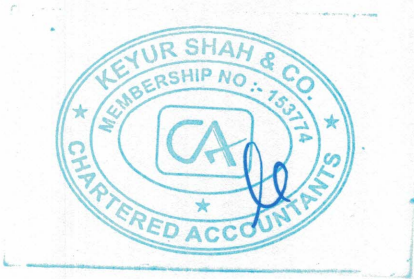
Notes to the Standalone Financial Statements for the year ended 31st March, 2023  
Note - 19 - Other Short term Liabilities (Non Financial)

(Amount in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance from customers	130.26	126.82
Statutory Dues - GST and others	201.15	165.01
Expenses Payable	144.60	146.60
Total	476.02	438.42

Note - 20 - Current Tax Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Income Tax [net of prepaid taxes]	261.79	270.63
Total	261.79	270.63





# MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the Period ended on 31st March, 2023

(Amount in lakhs)

## Note - 21 - Revenue From Operations

Particulars	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
<b>Sale of Products</b>		
Export Sales	10.16	210.48
Domestic Sales	36,609.45	31,222.52
<b>Total</b>	<b>36,619.60</b>	<b>31,433.00</b>

## Note - 22 - Other Income

Particulars	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
Interest Income	0.42	11.65
<b>Other Non-Operating Income</b>		
Gain on Foreign Exchange Fluctuation (net)	5.92	1.02
Other Non-Operating Income	54.68	1.45
<b>Total</b>	<b>61.02</b>	<b>14.12</b>

### (a) Interest Income comprises:

Interest on Loans and Advances	-	10.25
Interest from Banks on Deposit	0.42	0.19
Interest Income on lease Deposit	-	1.21
<b>Total</b>	<b>0.42</b>	<b>11.65</b>

### (b) Other Non Operating Income Comprises:

Reward Points Credit	-	0.25
Sales Prompt Incentive	0.78	1.20
Gain / (Loss) Due to Termination of Lease	53.90	
<b>Total</b>	<b>54.68</b>	<b>1.45</b>





# MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the Period ended on 31st March, 2023

(Amount in lakhs)

## Note - 23 - Cost Of Materials Consumed

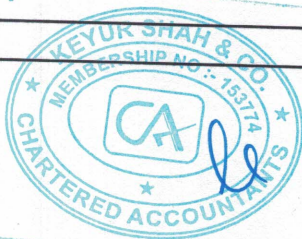
Particulars	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
<b>Raw Material</b>		
Opening Stock at the beginning of the year	652.95	1,317.96
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	3,383.85	2,350.44
Less : Closing Stock at the end of the year	576.83	652.95
<b>Packing Material</b>		
Opening Stock at the beginning of the year	12.41	20.10
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	162.65	124.95
Less : Closing Stock at the end of the year	27.92	12.41
<b>Total</b>	<b>3,607.11</b>	<b>3,148.09</b>

## Note - 24 - Purchase of Stock-In-Trade

Particulars	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
Purchases and Incidental Expenses (Net of returns, claims/discount, if any)	30,277.07	28,321.10
<b>Total</b>	<b>30,277.07</b>	<b>28,321.10</b>

## Note - 25 - Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade

Particulars	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
<b>Opening Stock</b>		
Finished Goods / Stock-in Trade	27,710.46	22,646.15
	27,710.46	22,646.15
<b>Closing Stock</b>		
Finished Goods / Stock-in Trade	31,428.08	27,710.46
	31,428.08	27,710.46
<b>Total</b>	<b>(3,717.62)</b>	<b>(5,064.31)</b>







Notes to the Standalone Financial Statements for the Period ended on 31st March, 2023

(Amount in lakhs)

Note - 26 - Employee Benefit Expenses

Particulars	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
Salary and Allowances	514.94	408.89
Directors Remuneration	90.00	84.00
Contribution to ESI and PF	10.65	11.13
Staff Welfare Expenses	21.09	22.11
Bonus	37.79	27.61
Gratuity Expenses	9.10	7.48
Sales Incentives	164.77	141.50
<b>Total</b>	<b>848.34</b>	<b>702.74</b>

Note - 27 - Finance Costs

Particulars	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
Interest expense:		
Bank & Financial Charges	63.85	39.00
On Other Borrowing (Unsecured Loan)	1,079.55	914.52
On Lease Liabilities	39.19	85.35
On Preference Share-Financial Liability	39.50	35.91
On Borrowing (Secured Loan)	554.83	517.95
On EIR	0.37	0.40
<b>Total</b>	<b>1,777.30</b>	<b>1,593.13</b>

Note - 28 - Depreciation & Amortisation Expenses

Particulars	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
Depreciation on Property, Plant and Equipments	94.47	75.30
Depreciation on Right of Use Assets	90.61	205.52
Amortisation of Intangible Assets	5.85	1.90
<b>Total</b>	<b>190.93</b>	<b>282.72</b>





# MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the Period ended on 31st March, 2023

(Amount in lakhs)

## Note - 29 - Other Expenses

Particulars	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
<b>Manufacturing &amp; Service Cost</b>		
Job Charges	48.62	78.21
Consumables and Tools	13.28	12.42
Wages	61.65	47.84
<b>Total Manufacturing &amp; Service Cost (A)</b>	<b>123.55</b>	<b>138.47</b>
<b>Administration, Selling &amp; Other Expenses</b>		
Advertisement Expenses	36.72	43.66
Annual Maintenance Charges	25.27	4.70
Auditors Remuneration	1.75	1.50
Donation Expenses	-	1.00
Independent Director Sitting Fees	-	0.60
Commission and Brokerage	32.50	48.99
Power and Fuel	86.92	71.75
Hallmarking Expenses	38.19	14.84
Insurance	15.97	18.25
Legal & Professional Fees	37.21	25.94
General Expenses	17.56	12.83
Internet & Telephone Expenses	5.64	4.17
Printing & Stationery	11.20	11.92
Rent of Building	159.90	-
Repair Others	3.86	5.50
Repair of Building	-	0.67
Membership Fees	0.88	0.71
Software Upgradation Charges	3.65	2.47
Sales Promotion Expenses	35.85	22.49
Sundry Balances W. Off/ Discount	0.02	3.02
Testing & Polishing Expenses	0.94	0.77
Travelling & Conveyance Expenses	5.88	2.60
Rate & Taxes	8.03	11.72
CSR Expenditure	26.00	16.00
Expected Credit Loss / (Reversal)	(0.49)	(0.09)
Misc Exp	0.34	0.24
Loss of Sale of Fixed Assets	1.52	-
Water expense	0.10	-
Roc Expense For Increase in Authorised Share Capital	26.60	-
<b>Total Administration, Selling &amp; Other Expenses - (B)</b>	<b>582.01</b>	<b>326.26</b>
<b>Total</b>	<b>705.56</b>	<b>464.73</b>





MOTISONS JEWELLERS LIMITED



Notes to the Standalone Financial Statements for the Period ended on 31st March,2023

(Amount in lakhs)

Note - 30 - Tax Expense

Particulars	For the year ended of 31st March, 2023	For the year ended of 31st March, 2022
Tax Expenses	767.30	526.45
Deffered Tax Expenses/(Reversal)	5.04	(2.21)
Total	772.34	524.24







Notes to the Standalone Financial Statements for the year ended 31st March, 2023

SNo.	Lender	Nature of Facility	Sanctioned Amount	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
12 (A) - Long Term Borrowings								
1	ICICI Bank Ltd	ECLGS	170.00	108.61	8.25%	4 year EMIs post 1 year moratorium.	Extension of charge created on existing facility.	Guarantee by NCGTC
2	Yes Bank Ltd	ECLGS	191.68	146.51	8.60%	4 year EMIs.	Extension of charge created on existing facility.	NA
3	Axis Bank Ltd	ECLGS	680.00	471.55	8.50%	4 year EMIs post 1 year moratorium.	Extension of charge created on existing facility.	NA
4	Yes Bank Ltd	Term Loan	1,000.00	886.96	9.80%	15 Years		SB 110, Bapu Nagar, Tonk Road, Jaipur
5	ICICI Bank Ltd	Auto Loan	35.00	28.80	7.95%	36 Months	Fortuner, TOYOTA KIRLOSKAR INDIA LTD	NA
6	Axis bank Ltd	Auto Loan	34.74	12.33	7.46%	36 Months	Fortuner Car	NA
15 (A) - Short Term Borrowings								
1	Sandeep Chhabra	Unsecured Loan	5,000.00	4,221.88	12.00%	On Demand	NA	NA
2	Sanjay Chhabra	Unsecured Loan	5,000.00	1,435.05	12.00%	On Demand	NA	NA
3	Namita Chhabra	Unsecured Loan	5,000.00	1,734.12	12.00%	On Demand	NA	NA
4	Kajal Chhabra	Unsecured Loan	5,000.00	940.14	12.00%	On Demand	NA	NA
5	Bhavesh Silk Industries Pvt Ltd	Unsecured Loan	1,000.00	100.00	12.00%	On Demand	NA	NA
6	Godawari Estates Pvt Ltd	Unsecured Loan	5,000.00	1,942.09	10.00%	On Demand	NA	NA
7	Silver land Devlopers	Unsecured Loan	1,000.00	318.95	9.00%	On Demand	NA	NA
8	Axis bank Ltd	Cash Credit	3,500.00	3,129.43	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.
9	ICICI Bank Ltd	Cash Credit	1,000.00	981.19	8.25%	12 Month (Eligible for Renewal)	Exclusive Charge	Personal Guarantee of all shareholders. 3 properties listed in sanction letter.







Notes to the Standalone Financial Statements for the Period ended 31st March, 2023

(Amount in lakhs)

**Note - 31 - Earnings Per Share (EPS)**

Particulars	Year Ended March 31,2023	Year Ended March 31,2022
Net Profit / (Loss) for calculation of basic / diluted EPS	2,219.59	1,474.68
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	649.75	649.75
Basic and Diluted Earnings/(Loss) Per Share	3.42	2.27
Nominal Value of Equity Shares	10	10

**Note - 32 - 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 31,2023	Year Ended March 31,2022
Contribution to provident fund and other Fund	10.65	11.13

**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:

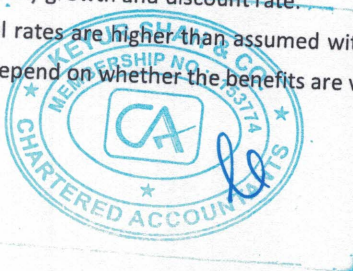
**A. Actuarial Risk:**

It 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.







Notes to the Standalone Financial Statements for the Period ended 31st March, 2023

**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.

**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, 2023	Year Ended March 31, 2022
Present Value of Obligation as at the beginning		
Current Service Cost	68.61	59.13
Interest Expense or Cost	10.06	8.16
Re-measurement (or Actuarial) (gain) / loss arising from:	4.97	4.29
- change in financial assumptions	-	-
- change in demographic assumptions	-	-
- experience variance	-	-
Past Service Cost	(1.21)	0.18
Benefits Paid	-	-
Present Value of Obligation as at the end of the year	(1.33)	(3.14)
	81.10	68.61
<b>Bifurcation of Actuarial losses/ (gains)</b>		
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		
Actuarial losses/ (gains)	(1.21)	0.18
	(1.21)	0.18
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current - Amount due within one year	-	-
Non-Current - Amount due after one year	-	-
Total	-	-






**Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions**

Particulars	Year Ended March 31,2023	Year Ended March 31,2022
<b><u>Discount Rate Sensitivity</u></b>		
Increase by 1%	74.03	62.41
Decrease by 1%	89.41	75.93
<b><u>Salary growth rate Sensitivity</u></b>		
Increase by 1%	89.37	75.88
Decrease by 1%	73.94	62.34
<b><u>Withdrawal rate (W.R.) Sensitivity</u></b>		
Increase by 1%	81.21	68.62
Decrease by 1%	80.95	68.59

Particulars	Year Ended March 31,2023	Year Ended March 31,2022
<b><u>Amounts recognized in Balance Sheet</u></b>		
Net Liability / (Asset) recognised in Balance Sheet	(13.10)	(10.47)
<b><u>Amounts recognized in Statement of Profit and Loss</u></b>		
Current Service Cost	10.06	8.16
Net interest on net Defined Liability / (Asset)	4.97	4.29
Expected return on plan assets	(5.93)	(4.96)
<b><u>Expenses recognised in Statement of Profit and Loss</u></b>	<b>9.10</b>	<b>7.48</b>

**Actuarial Assumptions**

Particulars	Year Ended March 31,2023	Year Ended March 31,2022
Discount Rate	7.50%	7.25%
Expected rate of salary increase	7.00%	7.00%
Expected Return on Plan Assets		
Mortality Rates		
Rate of Employee Turnover	Indian Assured Lives Mortality (2012-14) Ult. 5% to 1%	Indian Assured Lives Mortality (2012-14) Ult. 5% to 1%
Retirement Age	60	60





Notes to the Standalone Financial Statements for the Period ended 31st March, 2023

(Amount in lakhs)

**Note - 33 - Contingent Liabilities and Capital Commitments**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>(I) Contingent Liabilities</b>		
a) Indirect Tax		127.75
b) Direct Tax	140.32	1,490.56
<b>(II) Capital Commitments:</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	

**Note - 34 - 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 - 35 - 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, 2023	As at 31st March, 2022
Current Lease Liabilities	102.52	195.47
Non - Current Lease Liabilities	238.38	547.79
<b>Total</b>	<b>340.90</b>	<b>743.26</b>

The movement in lease liabilities is as follows:

Particulars	Year Ended March 31, 2023	For the year ended on 31st March, 2022
Balance at the beginning	743.26	943.81
Addition during the year	-	-
Finance cost accrued	39.19	85.35
Payment of lease liabilities	132.00	285.90
Deduction / Reversal During the year	(309.55)	-
<b>Balance at the end</b>	<b>340.90</b>	<b>743.26</b>

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Not later than one year		
1-2 Years	132.00	261.00
2-3 Years	132.00	236.00
More than 3 Years	132.00	201.00
	0.00	194.25







(Amount in lakhs)

Notes to the Standalone Financial Statements for the Period ended 31st March, 2023

**Note - 36 - 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, 2023		
	Amortised Cost **	FVTPL ***	FVTOCI
<b>Assets Measured at</b>			
Investments*	-	-	-
Trade receivables	-	-	-
Cash and Cash Equivalent	108.77	-	-
Other Bank Balances	260.36	-	-
Loans	8.55	-	-
Other Financial Assets	-	-	-
<b>Total</b>	63.22	-	-
<b>Liabilities Measured at</b>	440.89	-	-
Borrowings (including current maturities of non-current			
Trade payables	16,453.84	-	-
Long term Financial Liabilities	1,763.19	-	-
<b>Total</b>	609.50	-	-
	18,826.52	-	-

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







(Amount in lakhs)

Notes to the Standalone Financial Statements for the Period ended 31st March, 2023

- (\*) 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.

##### (a) 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.

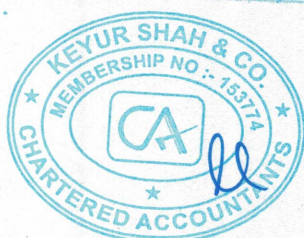
##### Exposure to Interest Rate Risk

Particulars	As at 31st March, 2023	As at 31st March, 2022
Borrowing bearing Long Term /Short Term	16,453.84	15,160.46

##### 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, 2023	As at 31st March, 2022
Interest Rate – Increase by 50 Basis Points		
Interest Rate – Decrease by 50 Basis Points	(28.81)	(53.46)
(*) holding all other variable constant. Tax impact not considered.	28.81	53.46







(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, 2023	As at 31st March, 2022
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
High credit risk	other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher







Notes to the Standalone Financial Statements for the Period ended 31st March, 2023  
Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

(Amount in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Low Credit Risk</b>		
Cash and cash equivalents		
Bank Balances other than above	260.36	540.81
Loans	8.55	8.56
Other Financial Assets	-	-
<b>Moderate/ High Credit Risk</b>	63.22	56.83
<b>Total</b>	<b>332.12</b>	<b>606.19</b>

(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 amortized**

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:**

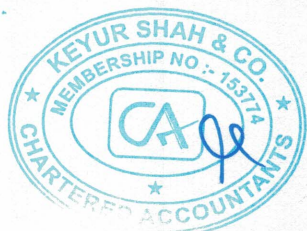
Expected credit loss for trade receivables under simplified approach:

The 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, 2023	For the year ended 31st March, 2022	
Balance at the beginning of the reporting period			
Loss Allowance measured at lifetime expected credit losses	1.04	1.12	
Balance at the end of reporting period	(0.49)	(0.09)	
	0.55	1.04	

**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, 2023	For the year ended 31st March, 2022
Expiring within One Year		
- CC/EPC Facility	389.38	129.80
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"

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 share holders

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, 2023	As at 31st March, 2022
Total Borrowings	16,453.84	15,160.46
Less: Cash and Cash Equivalents	260.36	540.81
Net Debt (A)	16,193.48	14,619.65
Total Equity (B)	13,740.81	11,546.10
Capital Gearing Ratio (B/A)	0.85	0.79

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

Note - 37 - 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 - 38 - 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 - 39 - 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.





**Note - 40 - 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 Period 31st March,2023 and balances outstanding as on 31st March,2023**

Name of Related Party	Relationship
<b>Associates</b>	
Motisons Global Private Limited	Associates
Godawari Estates Private Limited	Associates
Motisons Buildtech Private Limited	Associates
Shivansh Buildcon Private Limited	Associates
Motisons Shares Private Limited	Associates
Gun Sagar Builders Private Limited	Associates
<b>Directors/Shareholders/relatives</b>	
Sanjay Chhabra	Shareholder and Vice Chairman & MD
Sandeep Chhabra	Shareholder and Chairman & MD
Kajal Chhabra	Shareholder and Director
Namita Chhabra	Shareholder and Director
Kaustubh Chhabra	Shareholder and CFO
Laksh Chhabra	Shareholder and Joint Managing Director
Moti Lal Sandeep Chhabra HUF	Shareholder & HUF of Director

**A) Transactions :**

Name of Party	Nature of Transaction	Transaction Value for the year 2022-23	Transaction Value for the year 2021-22
Motisons Global Private Limited	Electricity Expenses	52.03	46.38
	Gurantee Commission Expenses	10.00	10.00
	Rent Expenses(Excluding GST)	192.00	192.00
Motisons Buildtech Private Limited	Rent Expenses	-	-
Motisons Shares Private Limited	Sales of Silver Jewellery and Articles	0.42	1.06
Sanjay Chhabra	Loan Received	465.50	45.00
	Loan Repay	522.02	141.00
	Directors Remuneration	42.00	42.00
	Interest Expenses	137.05	148.07
	Rent Expenses(Excluding GST)	11.14	11.14
	Gurantee Commission Expenses	3.33	4.38





**MOTISONS JEWELLERS LIMITED**

Notes to the Standalone Financial Statements for the Period ended 31st March, 2023  
Sandeep Chhabra



(Amount in lakhs)

	Loan Received	508.00	19.68
	Loan Repay	224.32	457.83
	Directors Remuneration	42.00	42.00
	Interest Expenses	445.81	387.55
	Rent Expenses(Excluding GST)	5.89	5.89
	Gurantee Commission Expenses	3.33	9.38
Kajal Chhabra	Interest Expenses	104.50	104.45
	Loan Repay	110.43	604.45
	Loan Received	-	50.00
	Rent Expenses	2.63	2.63
	Gurantee Commission Expenses	3.33	4.38
Namita Chhabra	Interest Expenses	192.35	179.89
	Rent Expenses(Excluding GST)	5.25	5.25
	Loan received	-	-
	Loan Repay	119.24	17.99
	Gurantee Commission Expenses	3.33	4.38
Kaustubh Chhabra	Salary	6.00	-
Laksh Chhabra	Directors Remuneration	6.00	-
Motilal Sandeep Chhabra HUF	Gurantee Commission Expenses	3.33	-
	Rent Expenses(Excluding GST)	60.00	60.00
Godawari Estates Private Limited	Loan Received	1,712.50	1,384.40
	Loan Repay	727.26	785.10
	Interest Expenses	161.13	59.51
Shivansh Buildcon Private Limited	Rent Expenses(Excluding GST)	9.00	9.00
Sandeep Chhabra HUF	Gurantee Commission Expenses	0.83	-
Gun Sagar Builders Private Limited	Loan Taken	-	310.66
	Gurantee Commission Expenses	2.50	-
	Interest Credited	-	10.25







Note - 41 - Trade Receivables Ageing Schedule

As at 31st March, 2023

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	-	31.32	78.00	-	-	-	109.32
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(0.55)
Trade Receivables	-	31.32	78.00	-	-	-	108.77

Note :- Trade Receivable Ageing schedule including related parties

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	2.33	-	-	-	207.22
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(1.04)
Trade Receivables	-	204.90	2.33	-	-	-	206.18

Note :- Trade Receivable Ageing schedule including related parties







Notes to the Standalone Financial Statements for the Period ended 31st March, 2023

(Amount in lakhs)

Note - 42 - Trade Payables Ageing Schedule

As at 31st March, 2023

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	927.75	134.23	-	-	1,061.98
Others	697.13	4.08	-	-	701.21
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	1,624.88	138.31	-	-	1,763.19

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

Note - 43 - Capital Work in Progress Ageing Schedule

As at 31st March, 2023

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

As at 31st March, 2022

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







Notes to the Standalone Financial Statements for the Period ended 31st March, 2023

**Note - 44 - Additional regulatory information**

- 1) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- 2) The Company does not have any investment property.
- 3) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- 4) 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 2023:
- i) repayable on demand; or,
- ii) without specifying any terms or period of repayment.
- 5) 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.
- 6) The company is not declared willful defaulter by any bank or financial institution or other lender.
- 7) 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.
- 8) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

9) 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.

10) 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.

11) 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.

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

**VI) 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-23	25.85	26.00
2	31-Mar-22	15.66	16.00

**Notes:**

1. The amount disclosed is for the period ended March 31, 2023.

**Note - 45 -** 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 Period ended 31st March, 2023

**Note - 46 - Accounting Ratios:**

Ratio	As at 31 March, 2023	As at 31 March, 2022	% change
<b>A Current ratio (In times)</b>			
Current Assets	32,708.78	29,337.68	
Current Liabilities	17,773.72	16,376.63	
<b>Current ratio (In times)</b>	<b>1.84</b>	<b>1.79</b>	<b>2.73%</b>
<b>B Debt-Equity Ratio (in times)</b>			
Total Debts	16,453.84	15,160.46	
Share Holder's Equity + RS	13,740.81	11,546.09	
<b>Debt-Equity Ratio</b>	<b>1.20</b>	<b>1.31</b>	<b>-8.80%</b>
<b>C Debt Service Coverage Ratio(in times)</b>			
Earning available for debt service	4,960.16	3,874.77	
Interest + installment	16,453.84	15,160.46	
<b>Debt Service Coverage Ratio,</b>	<b>0.30</b>	<b>0.26</b>	<b>17.95%</b>
<b>D Return on Equity Ratio (in %)</b>			
Net After Tax	2,219.59	1,474.68	
Average Share Holder's Equity	12,643.45	10,821.63	
<b>Return on Equity Ratio,</b>	<b>17.56%</b>	<b>13.63%</b>	<b>28.83%</b>
<b>E Inventory Turnover Ratio ( In times)</b>			
Cost of Goods Sold	30,290	26,543	
Average Inventory	30,204	26,180	
<b>Inventory Turnover Ratio</b>	<b>1.00</b>	<b>1.01</b>	<b>-1.09%</b>
<b>F Trade Receivables turnover ratio (In times)</b>			
Net Credit Sales	36,619.60	31,433.00	
Average Receivable	157.47	214.85	
<b>Trade Receivables turnover ratio,</b>	<b>232.54</b>	<b>146.30</b>	<b>58.95%</b>
<b>G Trade payables turnover ratio (In times)</b>			
Credit Purchase	33,823.57	30,796.48	
Average Payable	1,853.57	1,667.32	
<b>Trade payables turnover ratio</b>	<b>18.25</b>	<b>18.47</b>	<b>-1.21%</b>
<b>H Net capital turnover ratio (In times)</b>			
Revenue from Operations	36,619.60	31,433.00	
Net Working Capital	14,935.06	12,961.05	
<b>Net capital turnover ratio</b>	<b>2.45</b>	<b>2.43</b>	<b>1.10%</b>
<b>I Net profit ratio (in %)</b>			
Net Profit	2,219.59	1,474.68	
Revenue form Operation	36,619.60	31,433.00	
<b>Net profit ratio</b>	<b>6.06%</b>	<b>4.69%</b>	<b>29.20%</b>







Notes to the Standalone Financial Statements for the Period ended 31st March, 2023

Note - 46 - Accounting Ratios:

Ratio	As at 31 March, 2023	As at 31 March, 2022	% change
<b>J Return on Capital employed (in %)</b>			
Earning Before Interest and Taxes	4,769.23	3,592.05	
Capital Employed	15,877.23	14,276.33	
<b>Return on Capital employed</b>	<b>30.04%</b>	<b>25.16%</b>	<b>19.38%</b>
<b>K. Return on investment (in %)</b>			
Income Generated from Investment Funds	0.42	0.19	
Invested funds	8.55	8.56	
<b>Return on investment</b>	<b>4.91%</b>	<b>2.22%</b>	<b>121.31%</b>

Reason for variance More than 25 %

- D Due to incremental profit earned during the year as compared to previous year.
- F Due to decrease in debtors in current year as compared to previous year.
- I Due to increase in profit as compared to previous year.
- K. Investments in FY 2021-22 were held for part of the year, thereby earning income for respective period only. Investments in the FY 2022-23 have been held for thre entire year, thereby earning income for the entire year as well.

Note-47 - Foreign Exchange in flow/out flow

Particulars	AS at 31st March 2023	
	Amount (USD)	Amount (INR)
<b>Income in Foreign Currency</b>		
Sale of Ornaments(Exclude Freight and Insurance)	13,370.77	1,015,561.24
Sale return (Exclude Freight and Insurance)	119,139.28	8,929,489.04
<b>Value of Imports on CIF basis</b>		
Purchase of Raw material (Including Freight)	-	-
Packing Material	-	-
Remittance of Dividend in Foreign Currency	Nil	Nil

Particulars	AS at 31st March 2022	
	Amount (USD)	Amount (INR)
<b>Income in Foreign Currency</b>		
Sale of Ornaments(Exclude Freight and Insurance)	281,769.58	21,048,427.84
<b>Value of Imports on CIF basis</b>		
Purchase of Raw material (Including Freight)	-	-
Packing Material	-	-
Remittance of Dividend in Foreign Currency	Nil	Nil

