



Motisons Jewellers Ltd.

08th Annual Report
2018-2019

CORPORATE INFORMATION

Board of Directors

Mr. Sandeep Chhabra
Chairman & Managing Director

Mr. Sanjay Chhabra
Vice-Chairman & Managing Director

Mrs. Namita Chhabra

Mrs. Kajal Chhabra

Mr. Mahendra Kumar Patni

Mr. Kamal Chand Jain

Mr. Jayesh Nemchand Mehta
Independent Director

Mr. Santosh Kumar Jain
Independent Director

Chief Financial Officer

Mr. Sandeep Chhabra

Company Secretary

Mrs. Neha Jain

Audit Committees

Mr. Jayesh Nemchand Mehta
Chairman

Mr. Santosh Kumar Jain
Member

Mrs. Kajal Chhabra
Member

Mrs. Namita Chhabra
Member

Nomination & Remuneration Committee

Mr. Jayesh Nemchand Mehta
Chairman

Mr. Santosh Kumar Jain
Member

Mrs. Kajal Chhabra
Member

Mrs. Namita Chhabra
Member

Motisons Jewellers Ltd.

Statutory Auditor

M/s VKG & Company
"Shree Ramam"
58, Shree Gopal Nagar
Gopal Pura Bye Pass Road
Jaipur, Rajasthan

Bankers

Axis Bank
Bank of Baroda
Dena Bank
HDFC Bank
Punjab National Bank
SBI Bank

Secretarial Auditor

Mrs. Neha Khunteta,
Practising Company Secretary

Registered Office

270, 271, 272 & 276
Johari Bazar,
Jaipur- 302003
Tel: +91-141-4150000

Internal Auditor

Mr. S K Gupta,
Chartered Accountant

Corporate Office

Motisons Tower, SB-110,
Lal Kothi, Tonk Road,
Jaipur – 302015
Tel: +91-141-4160000

MOTISONS JEWELLERS LIMITED



Regd. Off: 270, 271, 272 & 276, Johri Bazar, Jaipur-302003, Rajasthan
CIN No.: U36911RJ2011PLC035122 E-Mail: nehajaincs@motisons.com Ph. No.: 0141-4160000 Extn 710

NOTICE

Notice is hereby given that **8th ANNUAL GENERAL MEETING** of the members of **MOTISONS JEWELLERS LIMITED** will be held on **Thursday, 26th September, 2019 at 11.00 A.M. AT 270, 271, 272 & 276, Johari Bazar, Jaipur-302003** to transact with or without modifications, as may be permissible, the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company comprising of the Balance Sheet as at 31st March 2019, the Statement of Profit & Loss for the year ended 31st March 2019, the Cash Flow Statement for the year ended 31st March 2019 and the Notes to accounts forming part thereof and annexure thereto and the Reports of Directors and Auditors thereon.
2. To re-appoint M/s. VKG & Company, Chartered Accountants as the Statutory Auditors of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s VKG & Company, Chartered Accountants (having firm registration number 014547C) be and

MOTISONS JEWELLERS LIMITED



Regd. Off: 270, 271, 272 & 276, Johri Bazar, Jaipur-302003, Rajasthan
CIN No.: U36911RJ2011PLC035122 E-Mail: nehajaincs@motisons.com Ph. No.: 0141-4160000 Extn 710

are hereby re-appointed as the Statutory Auditors of the Company to hold office for their second term of 2 (two) years from the conclusion this Annual General Meeting till the conclusion of Annual General Meeting for the financial year 2020-2021 on such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit committee in consultation with the Statutory auditors and duly approved by the Board of directors of the company.

By order of the Board of Directors
For **MOTISONS JEWELLERS LIMITED**


(Neha Jain)
Company Secretary

Date :- 29.08.2019
Place: Jaipur

Registered Office: 270, 271, 272 & 276,
Johari Bazar, Jaipur -302003
CIN: U36911RJ2011PLC035122
Tel:- +91 141-4160000
E-mail:- nehajaincs@motisons .com

MOTISONS JEWELLERS LIMITED



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

CIN No.: U36911RJ2011PLC035122

E-Mail: nehajaincs@motisons.com

Ph. No.: 0141-4160000 Extn 710

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE MEMBER OF THE COMPANY. A PROXY TO BE EFFECTIVE SHALL BE DEPOSITED AT REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. PURSUANT TO PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY PROVIDED SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. A copy of Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss for the year ended on 31st March, 2019 together with the notes forming part of the accounts and annexure thereto, cash flow statements and the Directors' and Auditor's Report, thereon are enclosed herewith the Annual Report.
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.


MOTISONS JEWELLERS LIMITED



Regd. Off: 270, 271, 272 & 276, Johri Bazar, Jaipur-302003, Rajasthan
CIN No.: U36911RJ2011PLC035122 E-Mail: nehajaincs@motisons.com Ph. No.: 0141-4160000 Extn 710

5. Members are requested to update the company their email ID, address and any other information, registered with the company, if any changes therein.
6. The Register of Directors and KMP and their Shareholding and register of Contracts or arrangement in which Directors are interested maintained under section 170 and 189 of the Companies Act, 2013 will be available for inspection by the members at the meeting.
7. Any document referred to in the proposed resolutions hereto shall be available at the registered office for inspection except Sunday and public holidays during all business hours up to the date of meeting.
8. As a measure of austerity, copies of the Annual report will not be distributed at the Annual General meeting. Members are therefore, requested to bring their copies of the Annual Report to the meeting.

By order of the Board of Directors
For **MOTISONS JEWELLERS LIMITED**


(Neha Jain)
Company Secretary

Date: 29.08.2019
Place: Jaipur

Registered Office: 270, 271, 272 & 276,
Johari Bazar, Jaipur -302003
CIN: U36911RJ2011PLC035122
Tel:- +91 141-4160000
E-mail:- nehajaincs@motisons .com

MOTISONS JEWELLERS LIMITED

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

CIN No.: U36911RJ2011PLC035122 E-Mail: nehajaincs@motisons.com Phone No.: 0141-4160000 Extn 710

BOARD'S REPORT

To The Members of
MOTISONS JEWELLERS LIMITED
Jaipur, Rajasthan

Your Directors have pleasure in presenting their **8th Annual Report** on the business and operations of the company and the audited statements of accounts for the financial year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS :

The performance of the Company for the financial year ended 31st March, 2019 is summarized as below:

PARTICULARS	31.03.2019 Rs.	31.03.2018 Rs.
Revenue from Operations and Other Income	2,22,93,66,862	2,08,74,17,587
Less: Expenditure	2,03,99,64,428	1,90,78,26,533
Less: Finance Charges	13,00,23,811	12,20,46,558
Net Profit / (Loss) for the year(before depreciation and tax)	5,93,78,623	5,75,44,496
Less: Depreciation/ Amortisation	1,09,24,232	1,08,08,558
Net Profit after depreciation before tax	4,84,54,391	4,67,35,938
Less: Provision for Taxation - current/ earlier years	1,46,61,359	1,77,45,087
Less: Provision for Taxation - Deferred Tax	(11,34,833)	(6,87,369)
Net profit for the year	3,49,27,865	2,96,78,220

FINANCIAL PERFORMANCE:

During the financial year 2018-2019, Revenue from Operations and other income stood at Rs. 2,22,93,66,862/- as compared to Rs. 2,08,74,17,587/- last year. The Company earned Profit before tax (PBT) of Rs. 4,84,54,391/- as compared to Rs. 4,67,35,938/- last year. The Company achieved Profit after tax (PAT) of Rs. 3,49,27,865/- as compared to Rs. 2,96,78,220/- last year. Basic Earning per share for the year stands at Rs. 0.54/- (P.Y. Rs. 0.46/-) and Diluted Earning per share for the year stands at Rs. 0.47/- (P.Y. Rs. 0.40/-)

DIVIDEND :

In order to retain the surplus in business for further expansion and strengthening of financial base of the company, the directors have decided not to declare any dividend for the financial year ended 31st March 2019.

SHARE CAPITAL :

During the year under review, there is no change in Authorised Share Capital of the Company. Authorised share capital of the Company is Rs. 85,00,00,000.00 comprising 6,50,00,000 Equity Shares of Rs. 10/- each and 2,00,00,000 Preference Shares of Rs. 10/- each. Also there is no change in the Issued, Subscribed and Paid-up Share Capital of the company. Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 74,97,50,000.00 comprising 6,49,75,000 Equity Shares of Rs. 10/- each and 1,00,00,000 Preference Shares of Rs. 10/- each.

During the year under review, the company has neither issued right shares, bonus shares, nor granted stock options nor sweat equity.

CHANGE IN CAPITAL STRUCTURE :

There is no change in the capital structure as compared to immediately preceding year.

INSURANCE

The assets of the Company are adequately insured against fire and such other risks, as are considered necessary by the Management.

DEPOSITS :

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.

EXTRACT OF ANNUAL RETURN :

The extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is furnished in Annexure "A" and forms an integral part of this report.

MEETINGS OF THE BOARD OF DIRECTORS :

During the year Twelve Board Meetings were convened and held on 05.04.2018, 30.05.2018, 02.08.2018, 03.09.2018 (09.00 AM), 03.09.2018 (04.00 PM), 29.09.2018, 01.10.2018, 05.11.2018, 21.01.2019, 05.02.2019, 22.02.2019 and 09.03.2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors wish to inform Members that the Audited Accounts containing Financial Statements for the Financial Year 2018-19 are in conformity with the requirements of the Companies Act, 2013. They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operation.

In terms of provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors further confirm as under:

a. in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b. the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view, in the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2019 and in the case of statement of Profit & Loss, of the Profit of the Company for the year ended on that date.

c. the directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the directors have prepared the annual accounts for the year ended 31st March 2019 on a going concern basis.

e. The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the respective notes to the Financial Statements of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES :

All the transactions with related parties are in the ordinary course of business and on arm's length basis. The details of the related party transactions as required under section 134(3) (h) of the Companies Act, 2013 in prescribed Form No. AOC-2, is furnished in Annexure "B" and forms an integral part of this report. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their relatives which may have a potential conflict with the interest of the Company at large. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. Your attention is drawn to the Related party disclosures set out in Note no 37 of the financial statements.

STATUARY AUDITORS :

The Audit Committee and Board of Directors of the Company proposed, subject to approval of the shareholders, the appointment of M/s VKG & Company, Chartered Accountants (having firm registration number 0 14547C) as Statutory Auditors of the Company to hold office for their second term of only 2 (Two) year i.e. from the conclusion of ensuing AGM till the conclusion of AGM for financial year 2020-21.

M/s VKG & Company, Chartered Accountants (having firm registration number 0 14547C), were appointed as Auditors of the Company for a period of five years from the conclusion of the AGM held on 27th September, 2014 and their term of appointment would expire at the ensuing Annual General Meeting. M/s VKG & Company, Chartered Accountants have been the Auditors of the Company since 2011-12. Considering the provisions of Section 139 of the Act, M/s VKG & Company can be appointed as Auditors for a further period of 2 years. M/s VKG & Company has given their consent for their re-appointment. A resolution proposing the re-appointment of M/s VKG & Company as auditors of the Company for a period of two years is being placed before the shareholders for their approval. The Auditor's Report given by M/s VKG & Company, Statutory Auditor's, on the financial statements of the Company for the year ended 31 March, 2019 is part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark. During the year under review, the Auditors have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

The report of the Statutory Auditors forming part of the Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments. The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso to Section 143(12) of the Act.

STATUTORY AUDITORS' REPORT :

There is no reservation, qualification or adverse remark contained in the Statutory Auditors' Report attached to Balance Sheet as at 31st March 2019. Information referred in Auditors' Report are self-explanatory and don't call for any further comments.

SECRETARIAL AUDITOR :

As per the provisions of Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, company is required to annex with its Board's Report, a Secretarial Annual Report given by a Company Secretary in practice. In line with this requirement, the Board of Directors has appointed Ms. Neha Khunteta (Membership no. 26433, CP No. 9634), Practicing Company Secretary, Jaipur as Secretarial Auditor of the Company for the financial year 2018-2019. The Secretarial Audit Report in form MR-3 is attached herewith as Annexure C which forms part of the Directors Report.

The report does not contain any reservation, qualification or adverse remark. Information referred to in the Secretarial Auditor Report are self-explanatory and do not call for any further comments.

INTERNAL AUDITOR :

In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has re-appointed Mr. Shyam Krishan Gupta (Membership no. 405879), Chartered Accountant as the Internal Auditor of the Company for financial year 2018-2019.

COST AUDITOR :

Pursuant to Cost Record & Audit Rules, 2014 notified on 31st December, 2014, the products manufactured by the Company are not covered in Cost Audit. Hence, the requirement of cost audit is not applicable to the Company.

TRANSFER TO RESERVES :

The Company has not proposed any amount to be transferred to any reserves during the financial year ended 31st March 2019.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND :

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid during last year.

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

No material changes have occurred and commitments made, affecting the financial position of the company, between the end of the financial year of the company and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO :

The information on conservation of energy, technology absorption, foreign exchange earnings and out go as stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014 are furnished below:

The disclosure of particulars with respect to conservation of energy pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with rule 8(3) of the companies (accounts) rules, 2014 are not applicable as our business is not specified in the Schedule . However, the company makes its best efforts to conserve energy in a more efficient and effective manner. The company has not carried out any specific research and development activities. The company uses indigenous technology for its operations. Accordingly, the information related to technology absorption, adaptation and innovation is reported to be NIL.

Activities relating to export, initiative taken to increase export, development of new export market for products and export plans are formulated. Efforts continue to enlarge the product range and geographical reach on export market in order to maximize foreign exchange inflow and every effort is made to minimize the foreign exchange outflow.

Particulars	As at 31 March 2019		As at 31 March 2018	
	Amount (Foreign Currency)	Amount (Rs.)	Amount (Foreign Currency)	Amount (Rs.)
Income in Foreign Currency				
- Sale of Ornaments	USD 85944.47	60,07,807.96	USD 145714.9	92,60,580.87
Value of Imports on CIF basis				
- Purchase of Raw material	USD 24905.01	16,89,804.93	USD 29335.79	19,29,320.33
- Exhibition Expenses	USD 3171.11	2,31,625.00	-	-
	AED 6285.83	1,25,402.00	-	-

RISK MANAGEMENT POLICY :

Although the Company has long been followed the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, the Board of Members were informed about the risk assessment and minimization procedures after which the Board formally adopted step for framing, implementing and monitoring the risk management plan for the company. The main objects is to ensure sustainable business growth with stability and to promote a proactive approach in reporting evaluating and resolving risk associated with the business. In order to achieve with the key objectives, the Company adopts a structured and disciplined approach to Risk management, in order to guide decisions on risk related issues.

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

INTERNAL CONTROL SYSTEM :

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are probably authorized, recorded and reported to the Management. The Company is following all the applicable accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal Auditors of the Company checks and verifies the Internal control and monitors them in accordance with policy adopted by the Company. The company continues to ensure proper and adequate system and procedure commensurate with its size and nature of its business.

DIRECTORS :

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

INDEPENDENT DIRECTORS:

During the Year, the following Directors have continued as Independent Directors of the Company

1. Mr. Jayesh Nemchand Mehta (DIN 07239052)

2. Mr. Santosh Kumar Jain (DIN 07191252)

Mr. Jayesh Nemchand Mehta (DIN 07239052) and Mr. Santosh Kumar Jain (DIN 07191252) are appointed for a term of five years from 01st August, 2015 up to 31st July, 2020 whose term is not liable to retire by rotation, in accordance with the provisions of Sections 149 and 152 of the Companies Act, 2013.

REAPPOINTMENT OF DIRECTORS RETIRING BY ROTATION :

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Namita Chhabra (holding DIN 00205859) and Mrs. Kajal Chhabra (holding DIN 00120914), retires by rotation at the ensuing Annual General Meeting and being eligible seeks re-appointment. Your Board commends their re-appointment.

KEY MANAGERIAL PERSONNEL (KMP):

In terms of the provisions of Section 203 of the Act, Mr. Sanjay Chhabra, Managing Director; Mr. Sandeep Chhabra, Chief Financial Officer (designated as Chairman & Managing Director); and Mrs. Neha Jain, Company Secretary are the Key Managerial Personnel of your Company.

BOARD EVALUATION :

The evaluation framework for assessing the performance of Directors of your Company comprises of contributions at the meetings, strategic perspective or inputs regarding the growth and performance of your Company, among others.

The Nomination & Remuneration Committee (NRC) Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, its Committees and individual Directors has to be made. It includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors / Non-Executive Directors / Executive Directors and the Chairman of your Company. The process of the annual performance evaluation broadly comprises:

Board and Committee Evaluation -

Evaluation of Board as a whole and the Committees is done by the individual Directors, followed by submission of collation to the NRC Committee and feedback to the Board.

Independent / Non-Executive Directors Evaluation -

Evaluation done by Board members excluding the Director being evaluated is submitted to the Chairman of your Company and individual feedback provided to each Director.

Chairman / Executive Director Evaluation -

Evaluation as done by the individual Directors is submitted to the Chairman of the NRC Committee and subsequently to the Board.

REMUNERATION POLICY :

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, senior management and their remuneration.

DECLARATION BY INDEPENDENT DIRECTOR :

The Independent Directors of the Company are not associated with the Company in any manner as stipulated under Companies Act, 2013 and at the same time possess relevant expertise and experience that are additive to the Board of the Company for delivering higher growth and higher value. Necessary Declarations have been obtained from all the Independent Directors under sub-section (6) of section 149 of the Companies Act, 2013.

MEETINGS OF INDEPENDENT DIRECTORS :

During the year one meeting of the Independent Directors was held without the attendance of Non-Independent Directors and members of the management.

COMMITTEES OF THE BOARD OF DIRECTORS :

The Company has two Committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

Your Company has an adequately qualified and experienced Audit Committee and Nomination and Remuneration Committee. The details with respect to the composition, roles, terms of reference, Meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in detail in this Annual Report.

AUDIT COMMITTEE :

In accordance with Section 177 of the Companies Act, 2013, The Board of Directors of the Company have constituted Audit Committee and have approved terms of reference for the Audit Committee. The terms of reference are in conformity with the requirements of provisions of Section 177 of the Companies Act, 2013.

During the financial year 2018-2019, the Audit Committee consists of four members out of whom two are independent directors. The Chairman of the Audit Committee is an independent director. The composition of the Audit Committee is in compliance with the requirements of Section 177 (2) of the Companies Act, 2013. All the members of the Audit Committee are financially literate.

The Chairman, Managing Director, representatives of the statutory auditors, internal auditor and senior officials of the Company are invited to attend the meetings of the Audit Committee from time to time. The Company Secretary of the Company acts as the secretary to the Audit Committee. During the year, there are no instances where the Board has not accepted the recommendations of the Audit Committee.

During the year under review, two meetings of Audit Committee were duly held on 23.07.2018 and 18.01.2019. The attendance of committee members at the meetings was as follows:

Name	Status and Category	No. of Meetings held during 2018-2019	No. of Meetings Attended
Mr. Jayesh Mehta	Chairman (Independent Director)	2	2
Mr. Santosh Kumar Jain	Member (Independent Director)	2	2
Mrs. Kajal Chhabra	Member (Director)	2	2
Mrs. Namita Chhabra	Member (Director)	2	2
Mrs. Neha Jain	Secretary	2	2

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013. The role of the Audit committee includes recommendation for appointment, remuneration and terms of appointment of auditors of the Company, to review and monitor the auditor's independence and performance and effectiveness of audit process; to review the internal audit reports; to review of half yearly financial systems before their submission to the board and to examine and review annual financial statement and the auditors' report thereon before their submission to the board; to approve transactions or make any subsequent modification of transactions of the company with related parties; to do scrutiny of inter-corporate loans and investments; valuations of undertakings or assets of the company, wherever it is necessary; evaluation of internal financial controls and risk management systems; to investigate into the findings of the Internal/Statutory Auditors, their suggestions and other matters relating to Company operations and carrying out any other functions as specify in the terms of reference as amended from time to time.

NOMINATION AND REMUNERATION COMMITTEE :

In accordance with the requirements of Section 178 of the Companies Act, 2013, the Board of directors has constituted the Nomination and Remuneration Committee and approved policy for Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3). During the financial year 2018-2019, the Nomination and Remuneration Committee consists of four members out of whom two are independent directors. The Chairman of the Nomination and Remuneration Committee is an independent director. The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178 (1) of the Companies Act, 2013. The Company Secretary of the Company acts as the secretary to the Nomination and Remuneration Committee.

During the year under review, two meetings of Nomination and Remuneration Committee were duly held on 19.05.2018 and 27.11.2018. The attendance of committee members at the meetings was as follows:

Name	Status and Category	No. of Meetings held during 2018-2019	No. of Meetings Attended
Mr. Jayesh Mehta	Chairman (Independent Director)	2	2
Mr. Santosh Kumar Jain	Member (Independent Director)	2	2
Mrs. Kajal Chhabra	Member (Director)	2	2
Mrs. Namita Chhabra	Member (Director)	2	2
Mrs. Neha Jain	Secretary	2	2

All decisions relating to the remuneration of Directors are taken by the Remuneration Committee in accordance with the approval received from Board as well as the members of the Company.

CORPORATE SOCIAL RESPONSIBILITIES (CSR) :

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not applicable on your company.

CONSOLIDATED FINANCIAL STATEMENTS :

During the year under review the Company has no Subsidiary, Joint venture or Associate Company and therefore provision of preparation of consolidated financial statements is not applicable on Company.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The provisions of Section 177(10) of the Companies Act, 2013 are not applicable on the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES DURING THE YEAR:

The company has no subsidiaries, joint ventures or associate companies therefore disclosures in this regard are not provided in this report.

BUY BACK OF SECURITIES :

The Company has not bought back any of its securities during the year under review.

BONUS SHARES :

No Bonus Shares were issued during the year under review.

CHANGE IN NATURE OF BUSINESS :

There is no change in the nature of business as compared to immediately preceding year.

PARTICULARS OF EMPLOYEES :

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.

HUMAN RESOURCES :

The well-disciplined workforce which has served the Company in the Company's major achievement and shall continue for the years to come. Maintenance of a cordial and supportive environment is a pre-requisite for the smooth functioning of any organization. This requires the management and the employee to fully understand and respect each other. On an ongoing basis the management identifies and implements necessary measures to maintain a positive climate and improve performance levels. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

The Company is committed to Corporate Governance commensurate with the size, operations and legal incidences, i.e., to achieve business excellence and add shareholders value following desired disclosure practices and sound decision-making achieved through harmonious interactions amongst the Board of Directors and Senior Management. Transparency is the key guiding principle for all decisions, transactions and policy matters. Good Corporate practices guiding the Company ensured that persons having vast professional experience in various functional areas are appointed on the Board of Directors.

Good Corporate practices have further guided the Company to not only work towards the enhancement of shareholders' value but also towards overall betterment of all the stakeholders, viz., shareholders, creditors, customers, employees and society at large.

COST RECORDS

Your Company is not required to maintain cost records as specified under Section 148 of the Act.

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has constituted an Internal Complaints Committee for redressal of complaints on sexual harassment. During the year, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2019.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS :

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its future operations.

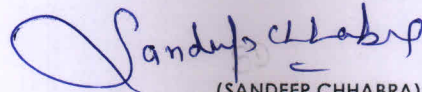
ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS :

The directors of the company has devised Internal financial controls which are adequate in terms of the size, scale and complexity of company's operations. The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

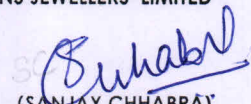
ACKNOWLEDGEMENTS :

Your Directors thank the various Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company's wellbeing.

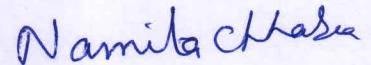
By the order of the Board of Directors
FOR MOTISONS JEWELLERS LIMITED


(SANDEEP CHHABRA)

Chairman, Managing Director & CFO
DIN:00120838


(SANJAY CHHABRA)

Vice-Chairman & MD
DIN:00120792



(NAMITA CHHABRA)

Director

DIN: 00205859

August 29, 2019
Jaipur

Annexure - A

Form No. MGT -9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2019

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

I. REGISTRATION AND OTHER DETAILS

i) CIN	U36911RJ2011PLC035122
ii) Registration Date	9 May 2011
iii) Name of the Company	MOTISONS JEWELLERS LIMITED
iv) Category / Sub Category of the Company	Company Limited by Shares
v) Address of the Registered office and Contact details	Regd. Off: 270, 271, 272 & 276, Johri Bazar, Jaipur-302003, Rajasthan Phone No.: 0141-4160000
vi) Whether listed company (Yes / No)	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% of total turnover of the Company
	Jewellery	321	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	3,93,30,000	3,93,30,000	60.53	-	3,93,30,000	3,93,30,000	60.53	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	2,56,45,000	2,56,45,000	39.47	-	2,56,45,000	2,56,45,000	39.47	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	-	6,49,75,000	6,49,75,000	100.00	-	6,49,75,000	6,49,75,000	100.00	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	-	6,49,75,000	6,49,75,000	100.00	-	6,49,75,000	6,49,75,000	100.00	-

B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	6,49,75,000	6,49,75,000	100.00	-	6,49,75,000	6,49,75,000	100.00	-

ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total	
1.	Sandeep Chhabra	27,30,000	4.20	-	63,55,000	9.78	-	5.58
2.	Sanjay Chhabra	1,04,00,000	16.01	-	1,42,35,000	21.91	-	5.90
3.	Namita Chhabra	60,80,000	9.36	-	60,80,000	9.36	-	-
	Moti Lal Sandeep Chhabra HUF	64,20,000	9.88	-	64,20,000	9.88	-	-
5.	Vimla Devi Jain	74,60,000	11.48	-	-	-	-	(11.48)
6.	Kajal Chhabra	4,50,000	0.69	-	4,50,000	0.69	-	-
7.	Kamal Chand Jain	20,000	0.03	-	20,000	0.03	-	-
8.	Mahendra Kumar Patni	20,000	0.03	-	20,000	0.03	-	-
9.	Sanjay Chhabra HUF (Sanjay Chhabra, Karta)	17,50,000	2.69	-	17,50,000	2.69	-	-
10.	Sandeep Chhabra HUF (Sandeep Chhabra, Karta)	40,00,000	6.16	-	40,00,000	6.16	-	-
11.	Motisons Entertainment (India) Private Limited	73,60,000	11.33	-	73,60,000	11.33	-	-
12.	Motisons Global Private Limited	1,82,85,000	28.14	-	1,82,85,000	28.14	-	-
	Total	6,49,75,000	100.00	-	6,49,75,000	100.00	-	-

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

S.No.	Promoters shareholding	Shareholding at the beginning of the year		Date	Increase /Decrease in share holding	Reason	Cummulative shareholding during the	
		No. of shares	% of total				No. of shares	% of total
1	Vimla Devi Jain	74,60,000	11.48	01.04.2018	-	-	74,60,000	11.48
				01.10.2018	-7460000	Transmission	0	0.00
				31.03.2019	-	-	0	0.00
2	Sanjay Chhabra	1,04,00,000	16.01	01.04.2018	-	-	1,04,00,000	16.01
				01.10.2018	3835000	Transmission	1,42,35,000	21.91
				31.03.2019	-	-	1,42,35,000	21.91
3	Sandeep Chhabra	27,30,000	4.20	01.04.2018	-	-	27,30,000	4.20
				01.10.2018	3625000	Transmission	63,55,000	9.78
				31.03.2019	-	-	63,55,000	9.78

v) Shareholding of Directors and Key Managerial Personnel:

A. Shareholding of Directors

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares
1.	Sandeep Chhabra, Chairman & Managing Director				
	At the beginning of the year	27,30,000	4.20	63,55,000	9.78
	Datewise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.) Date: 01.10.2018 Reason: Transmission	36,25,000	5.58	NIL	NIL
	At the end of the year	63,55,000	9.78	63,55,000	9.78
2.	Sanjay Chhabra, Vice Chairman & Managing Director				
	At the beginning of the year	1,04,00,000	16.01	1,42,35,000	21.91
	Datewise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.) Date: 01.10.2018 Reason: Transmission	38,35,000	5.90	NIL	NIL
	At the end of the year	1,42,35,000	21.91	1,42,35,000	21.91
3.	Namita Chhabra, Director				
	At the beginning of the year	60,80,000	9.36	60,80,000	9.36
	Datewise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	60,80,000	9.36	60,80,000	9.36
4.	Kajal Chhabra, Director				
	At the beginning of the year	4,50,000	0.69	4,50,000	0.69
	Datewise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	4,50,000	0.69	4,50,000	0.69

5.	Kamal Chand Jain, Director				
	At the beginning of the year	20,000	0.03	20,000	0.03
	Datewise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	20,000	0.03	20,000	0.03
6.	Mahendra Kumar Patni, Director				
	At the beginning of the year	20,000	0.03	20,000	0.03
	Datewise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	20,000	0.03	20,000	0.03
7.	Jayesh Nemchand Mehta, Director				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Datewise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL
8.	Santosh Kumar Jain, Director				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Datewise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

B. Shareholding of Key Managerial Personnel:

1.	Sandeep Chhabra, CFO				
	At the beginning of the year	27,30,000	4.20	63,55,000	9.78
	Datewise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.) Date: 01.10.2018 Reason: Transmission)	36,25,000	5.58	NIL	NIL
	At the end of the year	63,55,000	9.78	63,55,000	9.78
2.	Sanjay Chhabra, Managing Director				
	At the beginning of the year	1,04,00,000	16.01	1,42,35,000	21.91
	Datewise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.) Date: 01.10.2018 Reason: Transmission)	38,35,000	5.90	NIL	NIL
	At the end of the year	1,42,35,000	21.91	1,42,35,000	21.91
3.	Neha Jain, Company Secretary				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Datewise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

vi) Indebtedness:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial				
i) Principal Amount	362539037.50	660767587.05	0.00	1023306624.55
ii) Interest due but not paid	2758382.00	217106083.37	0.00	219864465.37
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	365297419.50	877873670.42	0.00	1243171089.92
Change in Indebtedness during the financial year				
Addition	136882346.76	38995000.00	0.00	175877346.76
Reduction	9691802.10	134166471.00	0.00	143858273.10
Net Change	127190544.66	-95171471.00	0.00	32019073.66
Indebtedness at the end of the financial year				
i) Principal Amount	489729582.16	565596116.05	0.00	1055325698.21
ii) Interest due but not paid	3224417.00	276274937.37	0.00	279499354.37
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	492953999.16	841871053.42	0.00	1334825052.58

vii) Remuneration Of Directors And Key Managerial Personnel :

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

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Sandeep Chhabra	Sanjay Chhabra	----	
1.	Gross Salary				
	(a) Salary as per Provisions contained in section 17(1) of Income Tax Act, 1961	1200000	1200000	-	2400000
	(b) Value of Perquisites u/s 17(2) of Income Tax Act, 1961	900000	900000	-	1800000
	(c) Profits in lieu of Salary u/s 17(3) of Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of Profit	-	-	-	-
	- Others, specify...	-	-	-	-
5.	Others, Please specify	-	-	-	-
	Total (A)	2100000	2100000	-	4200000
	Ceiling as per the Act				

B. Remuneration to Other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		----	----	----	
1.	Independent Directors	-	-	-	-
	- Fees for attending board committee	-	-	-	-
	- Commission	-	-	-	-
	- Others, Please specify	-	-	-	-
	Total (1)	-	-	-	-
2.	Other Non-Executive Directors	-	-	-	-
	- Fees for attending board committee	-	-	-	-
	- Commission	-	-	-	-
	- Others, Please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1 + 2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

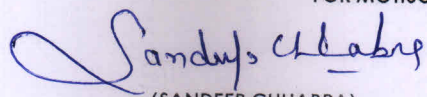
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

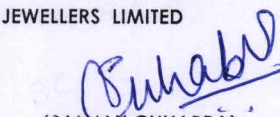
Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
		----	Neha Jain	Sandeep Chhabra	
1.	Gross Salary	-	-	-	-
	(a) Salary as per Provisions contained in section 17(1) of Income Tax Act, 1961	-	975000	-	975000
	(b) Value of Perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of Salary u/s 17(3) of Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of Profit	-	-	-	-
	- Others, specify...	-	-	-	-
5.	Others, Please specify	-	-	-	-
	Total (A)	-	975000	-	975000
	Ceiling as per the Act	-	-	-	-

viii) Penalties / Punishment/ Compounding of Offences:

Type	Section of	Brief	Details of Penalty /	Authority	Appeal
COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

By the order of the Board of Directors
FOR MOTISONS JEWELLERS LIMITED


(SANDEEP CHHABRA)
Chairman, Managing Director & CFO
DIN:00120838


(SANJAY CHHABRA)
Vice-Chairman & MD
DIN:00120792


(NAMITA CHHABRA)
Director
DIN: 00205859


August 29, 2019
Jaipur

Annexure - "B" FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transaction not at arm's length basis

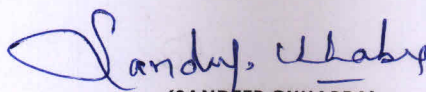
(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts / arrangements/transactions	(d) Salient terms of the contracts or arrangements or transactions including	(e) Justification for entering into such contracts or arrangements or	(f) date(s) 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
							
Not Applicable							

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

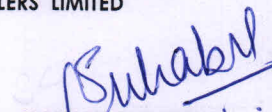
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
Motisons Global Pvt. Ltd., Key Managerial Persons are same	Electricity Expenses	2018-19	N.A.	N.A.	N.A.
	Guarantee Commission Expenses	2018-19	N.A.	N.A.	N.A.
	Rent Expenses	2018-19	N.A.	N.A.	N.A.
Godawari Estates Pvt. Ltd, Key Managerial Persons are same	Loan Received	2018-19	N.A.	N.A.	N.A.
	Loan Repay	2018-19	N.A.	N.A.	N.A.
	Interest Expenses	2018-19	N.A.	N.A.	N.A.
Motisons Buildtech Pvt. Ltd., Key Managerial Persons are same	Rent Expenses	2018-19	N.A.	N.A.	N.A.
Sanjay Chhabra, Shareholder and Vice Chairman & MD	Loan Received	2018-19	N.A.	N.A.	N.A.
	Loan Repay	2018-19	N.A.	N.A.	N.A.
	Director Remuneration	2018-19	N.A.	N.A.	N.A.
	Interest Expenses	2018-19	N.A.	N.A.	N.A.
	Rent Expenses	2018-19	N.A.	N.A.	N.A.
Sandeep Chhabra, Shareholder and Chairman & MD	Loan Repay	2018-19	N.A.	N.A.	N.A.
	Director Remuneration	2018-19	N.A.	N.A.	N.A.
	Interest Expenses	2018-19	N.A.	N.A.	N.A.
	Rent Expenses	2018-19	N.A.	N.A.	N.A.

Sandeep Chhabra (Legal Heir of Lt. Vimla Devi Jain)	Loan Repay	2018-19	N.A.	N.A.	N.A.
Sanjay Chhabra (Legal Heir of Lt. Vimla Devi Jain)	Loan Repay	2018-19	N.A.	N.A.	N.A.
Kajal Chhabra, Shareholder and Director	Interest Expenses	2018-19	N.A.	N.A.	N.A.
	Loan Repay	2018-19	N.A.	N.A.	N.A.
	Rent Expenses	2018-19	N.A.	N.A.	N.A.
Namita Chhabra, Shareholder and Director	Interest Expenses	2018-19	N.A.	N.A.	N.A.
	Rent Expenses	2018-19	N.A.	N.A.	N.A.
	Loan Repay	2018-19	N.A.	N.A.	N.A.
Motilal Sandeep Chhabra HUF, Shareholder and HUF of Director	Rent Expenses	2018-19	N.A.	N.A.	N.A.
Shivansh Buildcon Pvt. Ltd., Key Managerial Persons are same	Rent Expenses	2018-19	N.A.	N.A.	N.A.


By the order of the Board of Directors
FOR MOTISONS JEWELLERS LIMITED


(SANDEEP CHHABRA)

Chairman, Managing Director & CFO
DIN:00120838


(SANJAY CHHABRA)

Vice-Chairman & MD
DIN:00120792


(NAMITA CHHABRA)

Director
DIN: 00205859

August 29, 2019
Jaipur

Annexure-C to Director's Report

FORM NO MR-3

Secretarial Audit Report
(For the period from 1st April 2018 to 31st March 2019)

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

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

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

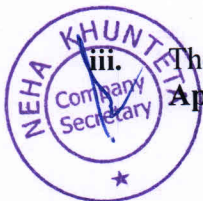
Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s **Motisons Jewellers Limited** ("The Company") for the financial year ended on 31st March, 2019, according to the provisions of :

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – (Not Applicable for the year under review);

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – (Not Applicable for the year under review);



- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings – **(Not Applicable for the year under review and);**
- 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 for the year under review);**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 **(Not Applicable for the year under review);**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable for the year under review);**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable for the year under review);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable for the year under review);**
 - 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 for the year under review);**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable for the year under review) and**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable for the year under review).**
- vi. Laws specifically applicable to the industry to which the Company belongs : We have been intimated by the Company that no specific laws are applicable to it based on their sector/industry.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings (SS-1 & SS-2); and
- b. As the Company's shares are not listed in any Stock Exchange in India, the compliance under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the amendments thereto is not applicable.

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



We further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The number of directors liable to retire by rotation is in compliance with provision of 152 (6) of Act, 2013 which provides that 2/3rd of the total directors (except independent directors) of the Company shall be such whose period of office will be liable to determination by retirement of directors by rotation. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board and Committees thereof were carried out with requisite majority;

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

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

FOR Neha Khunteta
COMPANY SECRETARIES

(Neha Khunteta)
Proprietor
M. No. 26433
C. P. No. 9634



Place: Jaipur
Date: 29.08.2019

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

ANNEXURE – A

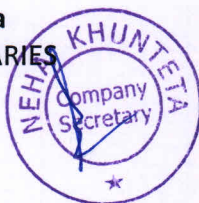
To,
The Members
Motisons Jewellers Limited
270, 271, 272 & 276,
Johri Bazar, Jaipur-302003, Rajasthan

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

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

FOR Neha Khunteta
COMPANY SECRETARIES

(Neha Khunteta)
Proprietor
M. No. 26433
C. P. No. 9634



Place: Jaipur
Date: 29.08.2019



INDEPENDENT AUDITORS' REPORT

**The Members,
MOTISONS JEWELLERS LIMITED
Jaipur.**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **MOTISONS JEWELLERS LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2019**, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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 31st March, 2019, and its Profit for the year ended on that date.

Basis for Opinion

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

Management Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

Report on other legal and regulatory requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
- 2) As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 examinations of those books;
 - c. the Balance Sheet, the statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e. on the basis of written representations received from the directors as on 31st March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.;
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, under clause (i) of sub-section 143 of Companies Act, 2013 ("The Act") is applicable on the company. (As per notification No. GSR 583(E) dated 13.06.2017) and
- 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:
- a) According to the information and explanations given to us the Company have pending litigation details of which mentioned in para vii(b) of Annexure "A" of the report.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There are no amounts, which are required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Jaipur
Dated: 29/08/2019
UDIN: 19422826AAAABZ5097



For and on behalf of
VKG & Company
Chartered Accountants
Firm Registration No.: 014547C

(Vivek Agarwal)
Partner
M. No. 422826



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the **MOTISONS JEWELLERS LIMITED** ('the Company') on the financial statements for the year ended 31 March 2019, we report that:

i) In Respect of its fixed assets

- a) The Company has maintained records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable property situated at 103, 104, 107 & 108, Special Economic Zone- II, Sitapura, Jaipur are held in the name of the company. The immovable property are leasehold land allotted by RIICO through lease deed duly registered with the appropriate authority in the favor of company. The company has also constructed building on leasehold land which as recognized as building in financial statements. The title paper of immoveable property is mortgaged with Axis Bank against the overdraft taken by the Company.

ii) a) As informed to us the management has conduct physical verification in respect of finished goods, raw materials at reasonable intervals.

- b) The procedures of physical Verification of stock followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.
- c) The company maintaining proper records of inventory. The material discrepancies noticed on physical verification have been properly dealt with in the books of accounts.

iii) The company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained



under section 189 of the Companies Act, 2013, therefore the paragraph 3(iii) (a) to 3(iii) (c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

- iv) In our opinion and according to documents, information's and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v) In our opinion and according to documents, information's and explanation given to us, the company has not accepted any deposit from public. Therefore, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the company.
- vi) 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) a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, Value added tax, Goods and Service tax duty of customs, service tax, duty of excise, cess and any other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2019 for a period of more than six months from the date of becoming payable. However, according to information and explanations given to us, the following dues of income tax have been partly deposited under protest by the Company on account of disputes:-

Name of the Statute	Nature of Dues	Amount Involved (₹)	Period (FY) to which amount relates	Amount Deposited	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,19,97,223.00	2014-15 (AY 2015-16)	24,00,000.00	ITAT
Income Tax Act, 1961	Income Tax	99,64,124.00	2015-16 (AY 2016-17)	20,00,000.00	ITAT

- b) According to the records of the Company and as per information and explanations given to us there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax or cess which have not been deposited as on 31.03.2019 on account of any disputes.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government. No loan or borrowing has been taken from debenture holders as the company did not issued any debentures.
- ix) During the year the company did not raise any money by way of initial public offer or further public offer (Including debt instruments) and term loans during the year, Accordingly, clause (ix) of paragraph 3 of the Order is not applicable to the company.



- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable to the company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made allotment of optionally convertible preference share on private placement basis. To the extent of our checking of record and other relevant document provided to us the company has complied with relevant provision and rules of the Companies Act 2013.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable to the company.
- xvi) In our opinion and according to information and explanations provided to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Jaipur
Dated: 29/08/2019
UDIN: 19422826AAAABZ5097



For and on behalf of
VKG & Company
Chartered Accountants
Firm Registration No.: -014547C

Vivek Agarwal

(Vivek Agarwal)
Partner
M. No. 422826



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under Report on Other legal and regulatory requirements of our report of even date)

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 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Jaipur
Dated: 29/08/2019
UDIN: 19422826AAAABZ5097



For and on behalf of
VKG & Company
Chartered Accountants
Firm Registration No.: -014547C

Vivek Agarwal
(Vivek Agarwal)
Partner
M. No. 422826

MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	74,97,50,000.00	74,97,50,000.00
(b) Reserves and Surplus	3	28,62,04,723.05	25,12,76,857.84
(c) Money received against Share warrants		-	-
(2) Share Application Money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	9,87,13,051.00	50,77,854.50
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	5	1,22,61,28,476.08	1,23,01,88,211.32
(b) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	6(a)	32,48,337.00	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6(b)	15,00,39,724.84	23,23,67,810.57
(c) Other Current Liabilities	7	4,57,39,042.55	3,81,54,570.58
(d) Short-Term Provisions	8	15,76,316.00	-
TOTAL		2,56,13,99,670.52	2,50,68,15,304.81
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	9		
(i) Tangible Assets	9(a)	4,61,68,005.42	4,10,65,370.87
(ii) Intangible Assets	9(b)	10,02,35,978.98	10,02,71,035.06
(iii) Capital work-in-progress	9(c)	1,01,05,100.35	78,68,390.22
(iv) Intangible assets under development		-	-
(b) Non-Current Investments			
(c) Deferred Tax Assets (Net)	10	42,23,456.00	30,88,623.00
(d) Long-Term Loans and Advances	11	1,85,90,264.00	1,86,35,670.00
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Current Investments	12	8,76,318.00	8,69,108.00
(b) Inventories	13	2,29,94,27,949.46	2,24,92,54,513.09
(c) Trade Receivables	14	1,47,72,572.40	70,77,117.01
(d) Cash and Cash Equivalents	15	4,19,97,740.51	5,49,97,262.83
(e) Short-Term Loans and Advances		-	-
(f) Other Current Assets	16	2,50,02,285.40	2,36,88,214.73
TOTAL		2,56,13,99,670.52	2,50,68,15,304.81
Contingent liabilities	29	-	-
Notes to accounts & significant accounting policies are an integral part of the financial statements.	1		

As per our report of even date attached

For and on behalf of

VKG & Company

Chartered Accountants

Firm Registration No.: 014547C

Vivek Agarwal

Partner

Membership No.: 422826



For and on behalf of

Motisons Jewellers Limited

Sandeep Chhabra

Sandeep Chhabra

Managing Director & CFO

(DIN : 00120838)

(PAN: AAPPC5032M)

Namita Chhabra

Namita Chhabra

Director

(DIN: 00205859)

Sanjay Chhabra

Sanjay Chhabra

Managing Director

(DIN : 00120792)

Neha Jain

Neha Jain

Company Secretary

(PAN : AGUPJ0069J)

Place: Jaipur

Date : August 29, 2019

MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in ₹)

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
INCOME			
I. Revenue from Operations	17	2,22,91,21,890.55	2,08,49,77,792.11
II. Other Income	18	2,44,971.13	24,39,794.96
III. Total Revenue (I + II)		2,22,93,66,861.68	2,08,74,17,587.07
IV. EXPENSES			
Cost of Raw Materials & component Consumed	19	35,59,33,384.61	37,64,84,437.45
Direct Expenses	20	1,03,21,780.16	1,02,53,704.15
Purchases of Stock in Trade	21	1,61,86,88,811.93	1,59,83,66,963.60
Decrease/(Increase) in Inventories	22	(5,81,40,061.96)	(16,97,12,888.23)
Employee Benefit Expenses	23	5,79,36,976.30	5,22,88,531.23
Other Administrative and Selling Expenses	24	5,51,83,147.74	4,00,95,785.29
Finance Cost	25	13,00,23,810.97	12,20,46,557.68
Depreciation & Amortization Expenses	26	1,09,24,231.97	1,08,08,558.12
Total Expenses		2,18,08,72,081.72	2,04,06,31,649.29
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		4,84,94,779.96	4,67,85,937.78
VI. Exceptional Items		-	-
VII. Profit before Extraordinary Items and Tax (V - VI)		4,84,94,779.96	4,67,85,937.78
VIII. Extra Ordinary Items		-	-
IX. Profit before Prior period item & Tax (VII - VIII)		4,84,94,779.96	4,67,85,937.78
X. Prior Period Item	27	40,388.75	50,000.00
XI Profit/(loss) Before Tax (X+XI)		4,84,54,391.21	4,67,35,937.78
XII Tax Expense:			
(1) Current tax		1,46,30,870.00	1,68,11,068.00
(2) Income Tax (earlier Year)		30,489.00	9,34,019.00
(3) Deferred Tax Liability/(Assets)	10	(11,34,833.00)	(6,87,369.00)
XIII Profit/ (Loss) for the period from Continuing Operations (XI - XII)		3,49,27,865.21	2,96,78,219.78
XIV Profit/Loss from Discontinuing Operations		-	-
XV Tax Expense of Discontinuing Operations		-	-
XVI Profit/ (Loss) from Discontinuing Operations (after Tax)(XIV-XV)		-	-
XVII Profit/ (Loss) for the Year (XIII + XVI)		3,49,27,865.21	2,96,78,219.78
XVIII Earnings Per Equity Share	28		
[Nominal value of share ₹ 10/- Each (31st march 2018 Rs. 10/-)]			
(1) Basic		0.54	0.46
(2) Diluted		0.47	0.40
Notes to accounts & significant accounting policies are an integral part of the financial statements. 1			

Notes to accounts & significant accounting policies are an integral part of the financial statements. 1

As per our report of even date attached

For and on Behalf of

VKG & Company

Chartered Accountants

Firm Registration No.: 014947C

Vivek Agarwal

Partner

Membership No.: 422826



For and on behalf of

Motisons Jewellers Limited

Sandeep Chhabra
Sandeep Chhabra
Managing Director & CFO
(DIN : 00120838)
(PAN: AAPPC5032M)

Sanjay Chhabra
Sanjay Chhabra
Managing Director
(DIN : 00120792)

Namita Chhabra
Namita Chhabra
Director
(DIN: 00205859)

Neha Jain
Neha Jain
Company Secretary
(PAN : AGUPJ0069J)

Place: Jaipur

Date : August 29, 2019

MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Amount in ₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit (before Tax)	4,84,54,391.21	4,67,35,937.78
Adjusted for :		
Depreciation & Amortisation Exp.	1,09,24,231.97	1,08,08,558.12
Finance Cost	13,00,23,810.97	12,20,46,557.68
Interest Received	(7,210.00)	(23,208.00)
	<u>14,09,40,832.94</u>	<u>13,28,31,907.80</u>
Operating Profit before Working Capital Changes	18,93,95,224.15	17,95,67,845.58
Adjusted for Working Capital :		
(Increase)/Decrease in Inventories	(5,01,73,436.37)	(19,79,23,706.50)
(Increase)/Decrease in Trade Receivables	(76,95,455.39)	85,98,127.89
(Increase)/Decrease in Other Current Assets	(13,14,070.67)	(20,62,128.72)
(Decrease)/Increase in Trade Payable	(7,90,79,748.73)	3,90,75,621.17
(Decrease)/Increase in Other Current Liabilities	75,84,471.97	1,00,10,473.23
{ Other than payable against capital goods }		
(Increase)/Decrease in Short Term Loans and Advances	45,406.00	(74,13,600.00)
	<u>(13,06,32,833.19)</u>	<u>(14,97,15,212.93)</u>
Cash generated from/ (used in) operations	5,87,62,390.96	2,98,52,632.65
Direct tax Paid (Net of Refunds)	1,30,85,043.00	2,81,93,606.00
Net Cash From / (used in) Operating Activities (A)	4,56,77,347.96	16,59,026.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Current Investment	(7,210.00)	(1,23,208.00)
(Purchase) of Property, Plant and Equipment, including intangible assets, CWIP	(1,82,28,520.57)	(1,24,50,787.51)
	<u>(1,82,35,730.57)</u>	<u>(1,25,73,995.51)</u>
Net cash flow from/ (used in) Investing Activities (B)	(1,82,35,730.57)	(1,25,73,995.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from borrowings	(40,59,735.24)	14,59,92,751.82
(Decrease)/Increase in Long term borrowing	9,36,35,196.50	(79,05,024.10)
Interest Received	7,210.00	23,208.00
Finance Cost	(13,00,23,810.97)	(12,20,46,557.68)
	<u>(4,04,41,139.71)</u>	<u>1,60,64,378.04</u>
Net Cash flow from/ (used in) Financing Activities: (C)	(1,29,99,522.32)	51,49,409.18
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	5,49,97,262.83	4,98,47,853.65
Cash & Cash Equivalants at the beginning of year	<u>5,49,97,262.83</u>	<u>5,49,97,262.83</u>
Cash & Cash Equivalants at the end of year	5,49,97,262.83	5,49,97,262.83

Notes to accounts & significant accounting policies are an integral part of the financial statements.

As per our report of even date attached

For and on Behalf of

VKG & Company

Chartered Accountants

Firm Registration No.: 014547C

Vivek Agarwal

Partner

Membership No.: 422826



For and on behalf of

Motisons Jewellers Limited

Sandeep Chhabra

Sandeep Chhabra

Managing Director & CFO

(DIN : 00120838)

(PAN: AAPPC5032M)

Namita Chhabra

Namita Chhabra

Director

(DIN: 00205859)

Sanjay Chhabra

Sanjay Chhabra

Managing Director

(DIN : 00120792)

Neha Jain

Neha Jain

Company Secretary

(PAN : AGUPJ0069J)

Place: Jaipur

Date : August 29, 2019

MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

Company Overview :-

Motisons Jewellers Limited is a limited company incorporated under the Companies Act, 1956 on 09.05.2011 having Corporate Identity No. U36911RJ2011PLC035122. The company registered under part IX of the Companies Act, 1956 by acquiring by operations of law business of partnership firm M/s Motisons Jewellers. The Company is engaged in the business of Manufacturing & Trading of Bullion, Jewellery, Sarafa, Precious & Semi Precious Stones. The company is doing business from showroom situated at Johari Bazar, Jaipur and Tonk Road, Jaipur. The company is having a factory in SEZ, Sitapura, Jaipur.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Note (1) Significant Accounting Policies for the year ended on 31st March-2019

1. Basis of Accounting :-

The financial statements are prepared under historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013. All income & expenditure items having a material bearing on the financial statements are recognized on accrual basis. The expense related to bonus and Leave Salary & Gratuity is accounted for on receipt/payment basis.

2. Use of Estimates :-

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

Value of Inventory :-

- (i) Raw materials: - Cost comprise of expenditure incurred in normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overhead including storage cost.
- (ii) Finished goods : Lower of cost or net realizable value.
- (iii) Inventories have been valued in accordance with Accounting Standard on valuation of Inventories (AS-2) issued by the institute of Chartered Accountants of India.
- (iv) Inventory Valued on above basis is certified by the management. The cost has been determined using average cost method of valuation of closing stock.

4. Property, Plant and Equipment :-

- (i) Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. These tangible assets are held for use in production, supply of goods or services or for administrative purposes.
- (ii) Cost comprises of purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.

(iii) Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the Management, has estimated useful life of an asset supported by the technical assessment, external or internal i.e., higher or lower from the indicative useful life given under Schedule II. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(iv) Depreciation is calculated on a written value value basis over the estimated useful lives of the assets as follows:

Discription	Useful life upto
Building with RCC Structure	60 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Computer	3 Years
Vehicle	8 Years
Office Equipment	5 Years
Electronic Equipment	10 Years

Any gain or loss on disposal of investment properties is recognized in Statement of Profit and Loss

(v) The Company is constructing a new showroom at Guatam Marg, Vaishali Nagar, Jaipur which is under-construction at the reporting date. During the year under consideration no depreciation were charged over of assets purchased for Showroom at Vaishali Nagar, Jaipur as same were not put to use at the reporting date.

(vi) The residual value of assets has been calculated on original cost of assets. The software being intangible in nature are amortized on pro-rata basis using Written Down Value Method over the useful life estimated by the management which is three years.

(vii) The title paper of Motor Car is mortgaged with the ICICI Bank. The total outstanding balance of bank loan as on 31/03/2019 is Rs.50,77,854.50 and charge is created over the assets of the company of Rs. 2,29,00,000/-

(viii) During the year under consideration the company had taken vehicle loan from Axis Bank for the purchase of new motor vehicle. The title paper of Motor Car is mortgaged with the Axis Bank. The total outstanding balance of bank loan as on 31/03/2019 is Rs. 48,67,636/- and charge is created over the assets of the company of Rs. 54,05,000/-

(viii) During the year under consideration, the company had taken term loan from Yes Bank secured by guarantee and Immovable property of sister concern M/s Motisons Global Private Limited situated at SB-110, Motisons tower, tonk road, lal kothi, Jaipur. The total outstanding balance of bank loan as on 31/03/2019 is Rs.9,87,51,086.



MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

5. Revenue Recognition :-

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. The revenue recognized on accrual basis. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

6 Effects of Change in Foreign Exchange Rates

All the transaction denominated in foreign currencies are translated at the rate of exchange on the day the transaction occurs. Assets and Liabilities denominated in foreign currencies are translated at the exchange rate ruling on the Balance Sheet reporting Date. The exchange rate differences arising on foreign currency transactions are included in the Statement of Profit & Loss A/c.

7 Accounting for Investments

Investments are classified as long term and current investments. Long-term investments are stated at cost. Declined in value of long term investments is recognized if it is not temporary. Current investments are carried at lower of cost and fair value.

8. Employee Benefits :-

Employee Benefits such as PF, Family Pension, ESI etc are treated as defined contribution plan and contributions are charged to Statement of Profit & Loss when contributions to the respective funds are due. The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Payment of Gratuity Act, 1972. However, no vesting condition applies in case of death. The Company makes contributions to LIC India, which is funded defined benefit plan for qualifying employees.

9. Borrowing Costs :-

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as part of cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Revenue.

10. Lease Commitments:-

The company is running its business operations from rented premises at various locations where the lessors have effectively retained substantially all risk & benefits of ownership. Further the company also taken a house on lease which is provided to directors as rent free accomodation. These arrangements are thus in the nature of operating lease. These operating lease payments are recognised as an expenses in the statement of profit & loss on a straight line basis over the lease term. The lease rentals are recognised in the name of 'Rent' and 'House rent directors' in the financial statements.

11. Earning per share :-

- (i) Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity share outstanding during the period .
- (ii) For the purpose of calculating diluted per earning per share, the net profit or loss for the period attributable to equity share holders and weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity share.

12. Accounting For Taxes On Income :-

Income Tax expense comprises current tax, and deferred tax charge or credit. Current tax is provided by the income tax payable by company as per provision of Income Tax Act, 1961. Deferred Tax is recognized on timing differences between the accounting income and taxable Income for the year and quantified using the tax rates and Laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty that the sufficient future taxable income will be available against which such deferred tax assets can be realized. The deferred Tax assets reviewed for the appropriation of their respective carrying values at the each balance sheet date.

13 Intangible Assets :-

The intangible assets being goodwill, trademark, software and website are recognized in the books of accounts at cost incurred in their acquisition. The software being intangible in nature are amortized on pro-rata basis using Written Down Value Method over the useful life estimated by the management which is three years. During the year no amortization has been made on trademark, goodwill & website.

14. Impairment of Assets :-

The carrying amounts of assets are revised at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired. An impairment loss is recognized in prior accounting period is reversed if there has been change in the estimate of the recoverable amount. During the year under consideration there was no indication, either internal or external as to the impairment of the assets.

15. Provisions, Contingent Liabilities and Contingent Assets :-

- (i) **Contingent Liabilities** : Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company not acknowledged as debts are treated as contingent liabilities.
- (ii) **Provisions** : Provisions are recognized when the company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation. Where the company expects provisions to be reimbursed, is recognized as a separate asset, only when such reimbursement is virtually certain.

16. Cash and Cash equivalents :-

Cash and cash equilantants for the purpose of cash flow statement comprise cash at bank and cash in hand and short term investments with an original maturity of three months or less .

17. General :-

Except wherever stated accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

Note 2: - Share Capital

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number	Amount (₹)	Number	Amount (₹)
Authorised				
a) Equity Shares of ₹ 10/- each	6,50,00,000	65,00,00,000.00	6,50,00,000	65,00,00,000.00
b) Preference Share of ₹ 10/- each	2,00,00,000	20,00,00,000.00	2,00,00,000	20,00,00,000.00
	8,50,00,000	85,00,00,000.00	8,50,00,000	85,00,00,000.00
Issued				
a) Equity Shares of ₹ 10/- each	6,49,75,000	64,97,50,000.00	6,49,75,000	64,97,50,000.00
b) Optionally Convertible Preference Share of ₹ 10 each	1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00
Subscribed				
a) Equity Shares of ₹ 10/- each	6,49,75,000	64,97,50,000.00	6,49,75,000	64,97,50,000.00
b) Optionally Convertible Preference Share of ₹ 10 each	1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00
Paid Up				
a) Equity Shares of ₹ 10/- each fully paid up	6,49,75,000	64,97,50,000.00	6,49,75,000	64,97,50,000.00
b) Optionally Convertible Preference Share of ₹ 10 each	1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00
Total	7,49,75,000	74,97,50,000	7,49,75,000	74,97,50,000

a) The Company has two class of paid up shares referred to as equity shares having a par value of Rs. 10 and optionally convertible preference share capital having a par value of Rs. 10 per shares. Each holder of equity shares is entitled to same voting rights. The optionally convertible preference share capital is not entitle to voting rights. No dividend has been declared by Company.

b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts.

c) No. of shares issued in last five years in pursuant to contract without payment received in cash/issue of bonus shares/share bought back: - Nil

Note 2(a):- Reconciliation of number of shares outstanding

a) Equity Shares Capital

Particulars	Equity Shares As at 31 March 2019		Equity Shares As at 31 March 2018	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	6,49,75,000	64,97,50,000.00	6,49,75,000	64,97,50,000.00
Shares allotted during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,49,75,000	64,97,50,000.00	6,49,75,000	64,97,50,000.00

b) Optionally Convertible Preference Share Capital

Particulars	Optionally Convertible Preference Share As at 31 March 2019		Optionally Convertible Preference Share As at 31 March 2018	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00
Shares allotted during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00

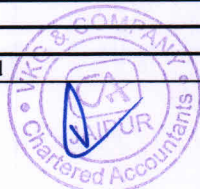
Note 2(b):- Details of equity shareholders holding more than 5% shares in the company

a) Equity Shares

Name of Shareholders	As at 31 March 2019		As at 31 March 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Sanjay Chhabra	1,42,35,000	21.91%	1,04,00,000	16.01%
Namita Chhabra	60,80,000	9.36%	60,80,000	9.36%
Motilal Sandeep Chhabra HUF	64,20,000	9.88%	64,20,000	9.88%
Late Smt. Vimla Devi Jain	-	-	74,60,000	11.48%
Sandeep Chhabra	63,55,000	9.78%	-	-
Motisons Entertainment (India) Pvt. Ltd.	73,60,000	11.33%	73,60,000	11.33%
Motisons Global Pvt. Ltd.	1,82,85,000	28.14%	1,82,85,000	28.14%
Sandeep Chhabra HUF	40,00,000	6.16%	40,00,000	6.16%

b) Optionally Convertible Preference Share Capital

Name of Shareholders	As at 31 March 2019		As at 31 March 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Gajraj Tradecom Private Limited	1,00,00,000	100.00%	1,00,00,000	100.00%



MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

Condition for Conversion of preference into equity shares:- The Board of Director shall solely exercise option of redemption with premium of 2.5% or conversion at any time before the expiry of 20 years from the date of allotment of shares. The expenses for redemption at premium of 2.5% of optionally convertible preference shares shall be recognized at the time of exercise of option of redemption.

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

Note 3:- Reserves & Surplus

Particulars		As at 31 March 2019	As at 31 March 2018
		Amount (₹)	Amount (₹)
Surplus			
Security Premium			
Opening balance		5,00,00,000.00	5,00,00,000.00
Closing Balance	Total (a)	5,00,00,000.00	5,00,00,000.00
Opening balance		20,12,76,857.84	17,15,98,638.06
Add:- Net Profit/(Net Loss) For the current year		3,49,27,865.21	2,96,78,219.78
Add:- Transfer from Reserves		-	-
Add:- Transfer to Reserves		-	-
Closing Balance		23,62,04,723.05	20,12,76,857.84
	Total (b)	23,62,04,723.05	20,12,76,857.84
	Total (a+b)	28,62,04,723.05	25,12,76,857.84

Note 4:- Long Term Borrowings

Particulars		As at 31 March 2019	As at 31 March 2018
		Amount (₹)	Amount (₹)
(a) Secured			
- From Banks			
ICICI Bank (Note (i))		8,10,332.50	17,98,566.80
Less Current Maturity (With in 12 Months)		(8,10,332.50)	(9,88,234.30)
ICICI Bank (Note (ii))		21,33,761.00	55,92,155.90
Less Current Maturity (With in 12 Months)		(21,33,761.00)	(34,58,394.90)
ICICI Bank (Note (iii))		21,33,761.00	55,92,155.90
Less Current Maturity (With in 12 Months)		(21,33,761.00)	(34,58,394.90)
(Secured by hypothecation of Vehicles Purchased)			
Axis Bank (Note (iv))		48,67,636.00	-
(Secured by hypothecation of Vehicles Purchased)			
Less Current Maturity (With in 12 Months)		(16,92,666.00)	-
Yes Bank Term loan (Note (v))		9,87,51,086.00	-
(Secured by Immovable Properties of sister concern of company)			
Less Current Maturity (With in 12 Months)		(32,13,005.00)	-
	Total	9,87,13,051.00	50,77,854.50

Note (i) -In the previous financial year 2016-17 company has taken loan of ₹ 29,00,000/- against purchase of Vehicle. The term of new loan is 36 months and the same is payable in monthly installment of ₹ 93,930/- (Including Interest) for remaining months. At the end of year 9 EMI are pending to be paid.

Note (ii) -In the previous financial year 2016-17 company has taken loan of ₹ 1,00,00,000/- against purchase of Vehicle. The term of new loan is 36 months and the same is payable in monthly installment of ₹ 3,19,629/- (Including Interest) for remaining months. At the end of year 7 EMI are pending to be paid.

Note (iii) -In the previous financial year 2016-17 company has taken loan of ₹ 1,00,00,000/- against purchase of Vehicle. The term of new loan is 36 months and the same is payable in monthly installment of ₹ 3,19,629/- (Including Interest) for remaining months. At the end of year 7 EMI are pending to be paid.

Note (iv) -In this financial year 2018-19 company has taken loan of ₹ 54,05,500/- against purchase of Vehicle. The term of new loan is 36 months and the same is payable in monthly installment of ₹ 1,72,044/- (Including Interest) for remaining months. At the end of year 32 EMI are pending to be paid.

Note (v) -In this financial year 2018-19 company has taken loan of ₹ 10,00,00,000/- from Yes Bank secured by guarantee and Immovable property of sister concern M/s Motisons Global Private Limited situated at SB-110, Motisons tower, tonk road, lal kothi, Jaipur. The total outstanding balance of bank loan as on 31/03/2019 is Rs.9,87,51,086. The term of new loan is 180 months and the same is payable in monthly installment of ₹ 10,62,403/- (Including Interest) for remaining months. At the end of year 174 EMI are pending to be paid.



MOTISONS JEWELLERS LIMITED**CIN: U36911RJ2011PLC035122****Note 5: - Short Term Borrowings**

Particulars	As at 31 March 2019	As at 31 March 2018
	Amount (₹)	Amount (₹)
(a) Secured		
Axis Bank Ltd	38,42,57,422.66	35,23,14,540.90
(Secured by Stock, Book Debts, Immovable Properties of Company and Directors)		
Total Secured Loans (a)	38,42,57,422.66	35,23,14,540.90
(b) Unsecured		
(i) Loans repayable on demand	-	-
(ii) Unsecured Loans		
- From Directors	61,20,54,618.42	64,02,19,524.42
- From Corporates	22,98,16,435.00	23,76,54,146.00
Total Unsecured Short term Borrowing (b)	84,18,71,053.42	87,78,73,670.42
Total (a+b)	1,22,61,28,476.08	1,23,01,88,211.32

Note 6: - Trade Payables

Particulars	As at 31 March 2019	As at 31 March 2018
	Amount (₹)	Amount (₹)
(a) Total outstanding dues of micro enterprises and small enterprises		
-Goods	32,48,337.00	-
- Services		
Total (a)	32,48,337.00	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Goods	14,24,58,024.84	22,34,52,740.97
- Services	75,81,700.00	89,15,069.60
Total (b)	15,00,39,724.84	23,23,67,810.57
Total (a+b)	15,32,88,061.84	23,23,67,810.57

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMED Act, 2006"):

i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	32,48,337.00	-
ii) the amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

Note 1:- The Company had made payment to the above parties within time limit prescribed (i.e 45 days) under MSME Act from the date of receiving declaration of the parties/vendors of having registration certificate under MSME Act, therefore, no interest expenses is recognized due to MSME parties.

Note 2:- The parties are classified under amount due/outstanding to MSME from the date of receiving confirmation/declaration from parties, therefore, previous financial year outstanding amount is not classified/reported under the Note No. 6(a) of the financial statement.



MOTISONS JEWELLERS LIMITED**CIN: U36911RJ2011PLC035122****Note 7: - Other Current Liabilities**

Particulars	As at 31 March 2019	As at 31 March 2018
	Amount (₹)	Amount (₹)
(a) Current Maturities of Long Term Borrowings (See Note:- 4)	99,83,525.50	79,05,024.10
(b) Others		
Advance from Customers	1,15,06,285.00	69,87,237.00
Audit Fees Payable	1,50,000.00	1,25,000.00
Expenses Payable	1,10,22,563.50	1,10,01,247.48
Statutory dues Payable-		
(i) ESI Payable	74,680.00	75,080.00
(ii) PF Payable	1,27,503.00	1,09,065.00
(iii) TDS Payable	1,21,52,624.00	1,19,51,917.00
(iv) GST Payable	58,500.00	-
ICICI Bank (Due to Reconciliation)	6,63,361.55	-
Total	4,57,39,042.55	3,81,54,570.58

Note 8: - Short Term Provisions

Particulars	As at 31 March 2019	As at 31 March 2018
	Amount (₹)	Amount (₹)
Provision for Income Tax	1,46,30,870.00	-
Less: Advance Tax and TDS	1,30,54,554.00	-
Total	15,76,316.00	-



Note 9: - Property, Plant and Equipment as on 31-03-2019

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		Net Block (amount in ₹)
		Balance as at 1 April 2018	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2019	Balance as at 1 April 2018	Depreciation for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2019	
a	Tangible Assets											
	Air Conditioner	7,72,618.74	-	-	-	7,72,618.74	5,72,501.20	53,268.60	-	-	6,25,769.81	2,00,117.55
	Lease Improvement	35,21,984.00	-	-	-	35,21,984.00	25,00,053.04	2,70,859.73	-	-	27,70,912.77	10,21,930.96
	Building at Sitapura Factory	22,54,905.00	8,33,691.00	-	-	30,88,596.00	11,24,491.90	1,44,568.37	-	-	12,69,060.27	11,30,413.10
	Computers & Printers	51,70,828.32	-	-	-	51,70,828.32	46,56,610.48	1,81,359.26	-	-	48,37,969.74	5,14,217.85
	Cycle	11,833.48	-	-	-	11,833.48	10,732.30	167.77	-	-	10,900.07	1,101.18
	Furniture & Fixtures	16,44,672.75	-	-	-	16,44,672.75	14,56,804.93	17,864.71	-	-	14,74,669.64	1,87,867.82
	Generator and Invertor	5,63,906.43	-	-	-	5,63,906.43	4,49,666.70	23,164.53	-	-	4,72,831.23	1,14,239.73
	Motor Cars	4,10,62,878.15	64,37,546.00	-	-	4,75,00,424.15	1,98,57,944.11	74,29,457.65	-	-	2,72,87,401.76	2,12,04,934.04
	Motor Cycle/Mopeds	4,27,579.07	-	-	-	4,27,579.07	2,59,776.29	41,736.78	-	-	3,01,513.07	1,67,802.78
	Electric Balance	5,16,540.00	-	-	-	5,16,540.00	4,03,246.95	30,889.57	-	-	4,34,136.52	1,13,293.05
	Photo Copier Machine	8,44,418.44	-	-	-	8,44,418.44	3,83,525.81	1,19,295.42	-	-	5,02,821.23	4,60,892.63
	Plant & Machinery	48,52,709.63	43,25,172.89	-	-	91,77,882.52	31,08,337.78	23,39,419.00	-	-	54,47,756.77	17,44,371.85
	Telephones	8,24,741.31	25,314.79	-	-	8,50,056.10	5,02,430.98	1,52,378.74	-	-	1,95,246.38	3,22,310.33
	Land	1,38,81,878.00	42,85,340.00	-	-	1,81,67,218.00	-	-	-	-	6,54,809.72	1,38,81,878.00
	Total (a)	7,63,51,493.32	1,59,07,064.68	-	-	9,22,58,558.00	3,52,86,122.46	1,08,04,430.13	-	-	4,60,90,552.59	4,10,65,370.87
b	Intangible Assets											
	Software	17,20,896.63	-	-	-	17,20,896.63	15,62,466.77	61,281.65	-	-	16,23,748.42	1,58,429.86
	Website	2,23,355.69	84,745.76	-	-	3,08,101.45	1,11,875.48	58,520.19	-	-	1,70,395.67	1,11,480.20
	Trade Mark(Motisons)	6,159.13	-	-	-	6,159.13	5,034.13	-	-	-	1,125.00	1,125.00
	Goodwill	10,00,00,000.00	-	-	-	10,00,00,000.00	-	-	-	-	10,00,00,000.00	10,00,00,000.00
	Total (b)	10,19,50,411.44	84,745.76	-	-	10,20,35,157.20	16,79,376.38	1,19,801.84	-	-	17,99,178.22	10,02,71,035.06
c	Capital Work In Progress											
	Factory Building at Sitapura	7,83,691.00	(7,83,691.00)	-	-	-	-	-	-	-	-	7,83,691.00
	Air Conditioner	7,24,855.27	9,43,679.69	-	-	16,68,534.96	-	-	-	-	16,68,534.96	7,24,855.27
	Electric Equipments	5,42,505.00	10,52,262.00	-	-	15,94,767.00	-	-	-	-	15,94,767.00	5,42,505.00
	Furniture and Fixtures	40,29,978.95	10,24,459.44	-	-	50,54,438.39	-	-	-	-	50,54,438.39	40,29,978.95
	Office Equipments	17,87,360.00	-	-	-	17,87,360.00	-	-	-	-	17,87,360.00	17,87,360.00
	Total (c)	78,68,390.22	22,36,710.13	-	-	1,01,05,100.35	-	-	-	-	1,01,05,100.35	78,68,390.22
	Grand Total(a to c)	18,61,70,294.98	1,82,28,520.57	-	-	20,43,98,815.55	3,69,65,498.84	1,09,24,231.97	-	-	4,78,89,730.81	14,92,04,796.15

Note 1:- The software being intangible in nature are amortized on pro-rata basis using Written Down Value Method over the useful life estimated by the management which is three years. No Depreciation has been charged on Goodwill, Trademark & Website



MOTISONS JEWELLERS LIMITED
CIN: U36911RJ2011PLC035122

Note 10:- Deferred Tax Assets

Particulars	As at 31 March 2019	As at 31 March 2018
	Amount (₹)	Amount (₹)
Deferred Tax Assets	42,23,456.00	30,88,623.00
On account of difference between Book & Tax depreciation		
Deferred Tax Liability (Assets)	42,23,456.00	30,88,623.00
Increase/(Decrease) in Deferred Tax Assets	11,34,833.00	

Note 11 - Long Term Loans & Advances (See Note i)

Particulars	As at 31 March 2019	As at 31 March 2018
	Amount (₹)	Amount (₹)
a. Capital Advances	-	-
Deposit with Surat Diamond Bourse (Unsecured, considered good)	1,69,54,600.00	1,69,54,600.00
b. Security Deposits	-	-
Unsecured, considered good	16,35,664.00	16,81,070.00
c. Loans & Advances to related parties	-	-
d. Other Loans & Advances	-	-
Total	1,85,90,264.00	1,86,35,670.00

Loans & Advances due by directors or officers of company

Nil

Nil

Note (i)

S.No.	Name of Party	Nature of Transaction	Purpose	Opening Balance	Addition/(Deletion) during the year	Closing Balance
1	Surat Diamond Bourse	Loans & Advances	For the purpose of Purchase of Immovable Property	1,69,54,600.00	-	1,69,54,600.00
2	JVVNL, Jaipur	Security Deposit	For the Business Purpose	1,07,518.00	(45,406.00)	62,112.00
3	JVVNL, Jaipur (Sitapura Branch)	Security Deposit	For the Business Purpose	73,552.00	-	73,552.00
4	Motilal Sandeep Chhabra HUF	Security Deposit	For the Security Deposit for immovable property taken on lease	15,00,000.00	-	15,00,000.00
Total				1,86,35,670.00	(45,406.00)	1,85,90,264.00



MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

Note 12: - Current Investments

Particulars	As at 31 March 2019	As at 31 March 2018
	Amount (₹)	Amount (₹)
a) Shares	-	-
b) Properties	-	-
c) Others (At Cost)		
Sahara FDR (Due but not recoverable from the company)	7,67,000.00	7,67,000.00
ICICI Bank Fixed Deposit	1,09,318.00	1,02,108.00
Total	8,76,318.00	8,69,108.00

Note (i)

S.No.	Name of Party	Nature of Transaction	Purpose	Opening Balance	Addition/(Deletion) during the year	Closing Balance
1	Sahara FDR	Investment	For the Investment Purpose	7,67,000.00	-	7,67,000.00
2	ICICI Bank FDR	Investment	For the Investment Purpose	1,02,108.00	7,210.00	1,09,318.00
	Total			8,69,108.00	7,210.00	8,76,318.00

Note 13: - Inventories (As taken valued & Certified by the management)

Particulars	As at 31 March 2019	As at 31 March 2018
	Amount (₹)	Amount (₹)
Raw Material	10,92,67,544.61	12,01,54,850.20
Finished Goods	2,18,57,59,329.85	2,12,76,19,267.89
Packing Material Stock	44,01,075.00	14,80,395.00
Total	2,29,94,27,949.46	2,24,92,54,513.09

Note 14: - Trade Receivables

Particulars	As at 31 March 2019	As at 31 March 2018
	Amount (₹)	Amount (₹)
A) Trade Receivables considered good – Secured		
B) Trade Receivables considered good – Unsecured		
a. Trade receivables outstanding for a period less than six months from the date they are due for	1,36,23,070.40	70,77,117.01
b. Trade receivables outstanding for a period exceeding six months	11,49,502.00	-
C) Trade Receivables which have significant increase in Credit Risk; and	-	-
D) Trade Receivables – credit impaired	-	-
Total	1,47,72,572.40	70,77,117.01

Trade Receivable stated above include debts due by:

Particulars	As at 31 March 2019	As at 31 March 2018
	Amount (₹)	Amount (₹)
Directors	NIL	NIL
Other officers of the Company	NIL	NIL
Firm in which director is a partner	NIL	NIL
Private Company in which director is a member	NIL	NIL
Total	NIL	NIL



MOTISONS JEWELLERS LIMITED**CIN: U36911RJ2011PLC035122****Note 15:- Cash and Cash Equivalents**

Particulars	As at 31 March 2019	As at 31 March 2018
	Amount (₹)	Amount (₹)
a. Balance in current a/c with Scheduled Banks	2,17,73,526.59	3,24,35,838.12
b. Cash in Hand	2,02,24,213.92	2,25,61,424.71
Total	4,19,97,740.51	5,49,97,262.83

Note 16: - Other Current Assets

Particulars	As at 31 March 2019	As at 31 March 2018
	Amount (₹)	Amount (₹)
Advance to Staff	3,66,409.00	18,45,375.00
Advance to Suppliers	8,25,467.00	25,88,934.31
Prepaid Expenses	9,61,420.00	10,87,795.00
Balance with revenue Authorities	2,28,48,989.40	1,81,66,110.42
Total	2,50,02,285.40	2,36,88,214.73



MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

Note 17: - Revenue from Operations

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Amount (₹)	Amount (₹)
Sales		
Sales of Gold & Diamond Jewellery	2,00,15,15,618.68	1,72,42,30,918.21
Sales of Silver Articles & Jewellery	17,14,82,214.13	16,60,73,336.06
Gold Bullion	7,35,52,475.28	20,60,47,636.43
Export Sales	1,06,22,770.01	92,60,580.87
Job Work	1,98,331.00	1,44,272.00
Less : Sales Return	2,36,34,556.55	2,07,78,951.46
Less : Export Sales Return	46,14,962.00	-
Total	2,22,91,21,890.55	2,08,49,77,792.11

Note 18: - Other Income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Amount (₹)	Amount (₹)
Interest on FDR & Bonds	7,210.00	23,208.00
Profits from Trading Gold Derivatives	-	11,23,477.00
Interest on Income Tax	-	11,84,103.00
Forex Exchange Rate Difference	2,37,761.13	1,09,006.96
Total	2,44,971.13	24,39,794.96

Note 19: - Cost of Raw Material Consumed

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Amount (₹)	Amount (₹)
A) Jewellery/Bullion/Stones		
Opening Stock	12,01,54,850.20	9,15,96,555.43
Purchases		
Gold Bullion & Customer Old Gold	23,84,71,557.76	27,13,41,064.20
Silver Bullion & Customer Old Silver	8,04,10,047.48	9,70,11,718.78
Diamonds	1,39,32,626.45	2,48,83,465.60
Precious and Semi Precious Stones	3,40,946.95	26,83,321.18
Alloy	1,65,567.70	2,05,793.00
Import of Goods	16,89,804.93	18,96,459.96
Less: - Closing Stock	10,92,67,544.61	12,01,54,850.20
Total (A)	34,58,97,856.86	36,94,63,527.95
B) Packing Material		
Opening stock	14,80,395.00	18,27,871.50
Add: - Purchases (Net)	1,29,56,207.75	66,73,433.00
Less: - Closing Stock	44,01,075.00	14,80,395.00
Total (B)	1,00,35,527.75	70,20,909.50
Total (A+B)	35,59,33,384.61	37,64,84,437.45



MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

Note 20: - Direct Expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Amount (₹)	Amount (₹)
Job Charges	27,55,332.17	49,16,157.45
Freight and Cartage	1,50,732.00	86,277.84
Consumables and Tools	14,15,255.99	12,99,363.86
Wages	60,00,460.00	39,51,905.00
Total	1,03,21,780.16	1,02,53,704.15

Note 21: - Purchases of Stock in Trade

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Amount (₹)	Amount (₹)
Jewellery and Articles (Finished Goods)	1,54,25,67,554.15	1,40,59,05,323.50
Gold Bullion & Coin	7,61,21,257.78	19,24,61,640.10
Total	1,61,86,88,811.93	1,59,83,66,963.60

Note 22: - Decrease/(Increase) in Inventories

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Amount (₹)	Amount (₹)
Opening Stock	2,12,76,19,267.89	1,95,79,06,379.66
Closing Stock	2,18,57,59,329.85	2,12,76,19,267.89
Decrease/(Increase) in Inventories	(5,81,40,061.96)	(16,97,12,888.23)

Note 23: - Employee Benefit Expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Amount (₹)	Amount (₹)
Salary and Allowances	3,59,17,095.00	2,95,75,099.00
Directors Remuneration	24,00,000.00	24,00,000.00
Contribution to ESI and PF	13,14,469.00	11,40,191.00
Staff Welfare Expenses	14,03,178.30	18,07,057.23
Bonus	26,14,337.00	19,15,843.00
Rent Free Accommodation	18,00,000.00	18,00,000.00
Gratuity Expenses	4,87,897.00	16,50,341.00
Sales Incentives	1,20,00,000.00	1,20,00,000.00
Total	5,79,36,976.30	5,22,88,531.23

EMPLOYEES BENEFIT :

As per Accounting Standard 15 "Employee Benefits", disclosure of employee benefits as defined in the accounting standard are given below: -

Defined Contribution Plan :

The amount recognized as an expense for defined contribution plans are as under:

	31.03.2019	31.03.2018
Provident Fund	6,56,005.00	5,79,494.00
Employee State Insurance	6,58,464.00	5,60,697.00
	13,14,469.00	11,40,191.00

*The Gratuity is accounted as expenses when the sum toward is deposited in fund created by Life Insurance Corporation of India.



MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

Note 24: - Other Administrative and Selling Expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Amount (₹)	Amount (₹)
Advertisement Expenses	29,18,316.88	76,75,086.49
Annual Maintenance Charges	3,11,307.10	2,80,019.94
Auditors Remuneration	1,50,000.00	1,25,000.00
Donation Expenses	2,50,000.00	1,21,000.00
Commission and Brokerage	9,90,000.00	11,99,500.00
Power and Fuel	63,28,676.93	58,44,134.84
Hallmarking Expenses	16,87,052.14	18,67,661.00
Insurance	18,87,982.00	14,54,129.00
Legal & Professional Fees	7,72,133.76	16,33,245.48
General Expenses	4,72,600.00	5,03,350.00
Internet & Telephone Expenses	3,69,399.87	3,65,322.33
Printing & Stationery	6,43,505.48	5,08,049.35
Rent of Building	2,85,90,000.00	1,22,01,250.00
Repair Others	10,79,089.95	4,25,985.62
Repair of Building	6,83,461.47	8,23,376.53
Membership Fees	32,200.00	40,043.00
Software Upgradation Charges	2,13,206.00	4,45,621.00
Sales Promotion Expenses	55,87,060.00	6,51,161.00
Sundry Balances W. Off/ Discount	9,22,940.28	1,30,717.30
Testing & Polishing Expenses	3,88,577.50	2,35,475.00
Travelling & Conveyance Expenses	8,87,573.38	6,84,604.41
Rate & Taxes	18,065.00	28,81,053.00
Total	5,51,83,147.74	4,00,95,785.29

Note 25: - Finance Costs

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Amount (₹)	Amount (₹)
Interest Expenses	8,49,01,309.00	9,20,14,229.00
Bank Interest	4,03,46,096.20	2,64,31,212.80
Bank & Credit Card Charges	47,00,405.77	31,55,995.88
Finance Brokerage	76,000.00	4,45,120.00
Total	13,00,23,810.97	12,20,46,557.68

Note 26: - Depreciation & Amortization Expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Amount (₹)	Amount (₹)
Depreciation of Tangible Assets	1,08,04,430.13	1,05,89,830.18
Amortization of Intangible Assets	1,19,801.84	2,18,727.94
Total	1,09,24,231.97	1,08,08,558.12

Note 27: - Prior Period Expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Amount (₹)	Amount (₹)
Annual Maintenance Charges (F.Y.2017-18)	10,070.00	-
Repair and Maintenance (F.Y.2017-18)	30,318.75	-
Advertisement Expenses (F.Y.2016-17)	-	50,000.00
Total	40,388.75	50,000.00



MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

Note 28: - Earning Per Share (EPS)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Amount (₹)	Amount (₹)
Profit/(Loss) after tax	3,49,27,865.21	2,96,78,219.78
Weighted Average Number of equity shares for calculating Basic EPS	6,49,75,000.00	6,49,75,000.00
EPS (Basic)	0.54	0.46
Add : Effect of Dilution	1,00,00,000.00	1,00,00,000.00
Weighted Average Number of equity shares for calculating Diluted EPS	7,49,75,000.00	7,49,75,000.00
EPS (Diluted)	0.47	0.40

Note 29: - Contingent liabilities: -

Note :-1

Particulars	Forum at where Matter pending	Demand Raised	Demand deposited during the year	As at March 31, 2019
Income Tax Demand (A.Y. 2015-16)	ITAT	1,19,97,223.00	24,00,000.00	95,97,223.00
Income Tax Demand (A.Y. 2016-17)	ITAT	99,64,124.00	20,00,000.00	79,64,124.00
		2,19,61,347.00	44,00,000.00	1,75,61,347.00

Note 30: - Managerial Remuneration

Following remuneration has been allowed to the managerial personnel: -

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Amount (₹)	Amount (₹)
Remuneration	24,00,000.00	24,00,000.00
Rent Free Accommodation	18,00,000.00	18,00,000.00
Total	42,00,000.00	42,00,000.00

Note 31: - Payment to Statutory Auditors

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Amount (₹)	Amount (₹)
Company Audit	1,25,000.00	1,00,000.00
Tax Audit	25,000.00	25,000.00
Legal & Consultancy Fees	32,500.00	11,32,850.00
Total	1,82,500.00	12,57,850.00

The figure are shown excluding of Goods & Service Tax.



MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

Note 32: - Foreign Exchange in flow/out flow

Particulars	Units	As at 31 March 2019		As at 31 March 2018	
		Amount (Foreign Currency)	Amount (₹)	Amount (Foreign Currency)	Amount (₹)
Income in Foreign Currency					
Sale of Ornaments	USD	85,944.47	60,07,807.96	1,45,714.90	92,60,580.87
Value of Imports on CIF basis					
Purchase of Raw material (Including Freight)	USD	24,905.01	16,89,804.93	29,335.79	19,29,320.33
Exhibition Expenses	USD	3171.11	2,31,625.00	-	-
	AED	6,285.83	1,25,402.00		
Remittance of Dividend in Foreign Currency		Nil	Nil	Nil	Nil

Note 33: - Imported and indigenous raw material, components and spare part consumed

Particulars	Current Year (2018-19)		Previous Year (2017-18)	
	%	(Amount in ₹)	%	(Amount in ₹)
Raw Material				
Indigenous	99.51	34,42,08,051.93	99.48	36,75,34,207.62
Imported	0.49	16,89,804.93	0.52	19,29,320.33
	100.00	34,58,97,856.86	100.00	36,94,63,527.95

Note 34: - Detail of Stock, Production and turnover

Particulars	As at 31 March 2019		As at 31 March 2018	
	Qty.	Amount (₹)	Qty.	Amount (₹)
a) Raw Material				
Opening Stock	1,70,833.62	12,01,54,850.20	3,68,751.57	9,15,96,555.43
Purchases/Receipts from refinery	22,70,627.94	33,50,10,551.27	25,92,626.00	39,80,21,822.72
Total	24,41,461.56	45,51,65,401.47	29,61,377.57	48,96,18,378.15
Consumption/Sale	16,51,456.49	34,58,97,856.86	27,90,543.95	36,94,63,527.95
Closing Stock	7,90,005.07	10,92,67,544.61	1,70,833.62	12,01,54,850.20
b) Finished Goods				
Opening Stock	38,91,573.42	2,12,76,19,267.89	37,31,306.39	1,95,79,06,379.66
Purchases/Mfg	25,20,520.59	1,98,49,43,976.70	37,12,080.24	1,98,51,05,105.20
Total	64,12,094.01	4,11,25,63,244.59	74,43,386.63	3,94,30,11,484.86
Sales	38,42,237.62	2,22,91,21,890.55	35,51,813.21	2,08,49,77,792.11
Closing Stock	25,69,856.39	2,18,57,59,329.85	38,91,573.42	2,12,76,19,267.89

Note 35: - Derivatives outstanding as at Balance sheet date

Nil

Note 36: - Segment reporting

The company has determined only one business segment and has only one geographical segment in India.

Note 37: - Related Party disclosures

Name of Related Party	Relationship
-----------------------	--------------

Associates

Motisons Global Private Limited
 Motisons Commodities Private Limited
 Godawari Estates Private Limited
 Motisons Buildtech Private Limited
 Shivansh Buildcon Private Limited

Key Managerial Persons are same
 Key Managerial Persons are same
 Key Managerial Persons are same
 Key Managerial Persons are same
 Key Managerial Persons are same



MOTISONS JEWELLERS LIMITED**CIN: U36911RJ2011PLC035122****Directors/Shareholders/relatives**

Sanjay Chhabra
 Sandeep Chhabra
 Vimla Devi Jain
 Kajal Chhabra
 Namita Chhabra
 Moti Lal Sandeep Chhabra HUF

Shareholder and Vice Chairman & MD
 Shareholder and Chairman & MD
 Shareholder and Director
 Shareholder and Director
 Shareholder and Director
 Shareholder & HUF of Director

a) Transactions

Name of Party	Nature of Transaction	Transaction Value for the year 2018-19	Transaction Value for the year 2017-18
Motisons Global Private Limited	Electricity Expenses	49,72,404.93	46,03,910.00
	Guarantee Commission Expenses	5,00,000.00	-
	Rent Expenses	1,92,00,000.00	65,36,250.00
Motisons Buildtech Private Limited	Rent Expenses	18,00,000.00	18,00,000.00
Sanjay Chhabra	Loan Received	10,00,000.00	13,05,80,000.00
	Loan Repay	1,39,20,239.00	7,87,23,797.00
	Directors Remuneration	12,00,000.00	12,00,000.00
	Interest Expenses	1,67,66,215.00	1,51,07,966.00
	Income Tax Expenses	-	1,50,00,000.00
	Rent Expenses	11,13,750.00	9,82,500.00
Sandeep Chhabra	Loan Received	-	1,36,00,000.00
	Loan Repay	3,21,97,493.00	3,77,54,205.00
	Directors Remuneration	12,00,000.00	12,00,000.00
	Interest Expenses	3,03,73,684.00	2,99,42,051.00
	Rent Expenses	5,88,750.00	4,57,500.00
Vimla Devi Jain	Rent Expenses	-	2,62,500.00
	Loan Received	-	50,00,000.00
	Loan Repay	-	54,79,302.00
	Interest Expenses	-	4,79,302.00
Sandeep Chhabra (Legal Heir of Late Smt. Vimla Devi Jain)	Loan Repay	24,47,050.50	-
Sanjay Chhabra (Legal Heir of Late Smt. Vimla Devi Jain)	Loan Repay	24,47,050.50	-
Kajal Chhabra	Interest Expenses	95,87,991.00	1,15,22,818.00
	Loan Repay	4,12,58,799.00	5,91,52,282.00
	Loan Received	-	8,35,65,000.00
	Rent Expenses	2,62,500.00	2,62,500.00
Namita Chhabra	Interest Expenses	70,86,484.00	71,03,087.00
	Rent Expenses	5,25,000.00	5,25,000.00
	Loan received	-	50,00,000.00
	Loan Repay	7,08,648.00	7,10,309.00
Kamal Chand Jain	Interest Expenses	-	7,03,658.00
	Loan Repay	-	1,62,75,658.00
Motilal Sandeep Chhabra HUF	Rent Expenses	60,00,000.00	25,00,000.00
Godawari Estates Private Limited	Loan Received	3,55,95,000.00	6,89,20,000.00
	Loan Repay	1,99,16,549.00	6,53,76,766.00
	Interest Expenses	1,69,62,145.00	1,58,00,371.00
Motisons Commodities Private Limited	Profit/(Loss) from Commodity Derivatives	-	11,23,477.00
Shivansh Buildcon Private Limited	Rent Expenses	9,00,000.00	6,75,000.00

The Repayment of interest credit is considered as loan repaid during the year.



MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

b) Closing Balance

Name of Party	As at 31 March 2019	As at 31 March 2018
	Amount (₹)	Amount (₹)
Godawari Estate Private Limited	19,52,95,000.00	16,26,54,404.00
Sanjay Chhabra (Loan A/c)	11,56,05,939.37	11,17,59,963.37
Sanjay Chhabra (Rent A/c)	12,02,850.00	10,61,100.00
Sanjay Chhabra (Legal Heir of Late Smt Vimla Devi Jain) (Loan and Rent A/c)	-	25,65,175.50
Sandeep Chhabra (Loan A/c)	31,38,09,426.00	31,56,33,235.00
Sandeep Chhabra (Rent A/c)	6,35,850.00	4,94,100.00
Sandeep Chhabra (Legal Heir of Late Smt Vimla Devi Jain) (Loan and Rent A/c)	-	25,65,175.50
Kajal Chhabra (Loan A/c)	9,75,22,702.00	12,91,93,510.00
Kajal Chhabra (Goods A/c)	-	94,84,890.00
Kajal Chhabra (Rent A/c)	2,36,250.00	2,36,250.00
Namita Chhabra (Goods A/c)	7,20,80,000.00	8,63,50,000.00
Namita Chhabra (Loan A/c)	8,51,16,551.05	7,87,38,718.05
Namita Chhabra (Rent A/c)	-	4,72,500.00
Motilal Sandeep Chhabra HUF (Rent A/c)	13,80,000.00	13,00,000.00
Motisons Global Private Limited	36,85,000.00	9,80,682.00
Shivansh Buildcon Private Limited	2,83,500.00	1,35,000.00
Motisons Buildtech Private Limited	1,35,000.00	-

Note 38: - Disclosure of transactions as required by Accounting Standard 19 on 'Leases'

Particulars	As at 31 March 2019	As at 31 March 2018
	(Amount in ₹)	(Amount in ₹)
Lease rentals recognised during the year	2,85,90,000.00	1,22,01,250.00
Contingent rentals	-	-
Total	2,85,90,000.00	1,22,01,250.00

Maturity Pattern of Lease rentals

Within one year	1,32,90,000.00	1,74,90,000.00
Later than one year and not later than five years	1,32,05,000.00	1,90,25,000.00
Later than five years	-	-



Sandeep Chhabra

MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

*Note 39: - Others

- a). The Company has requested all its trade payables to furnish certificate under the Micro, Small & Medium Enterprises Development Act 2006, since the trade payables having outstanding balance at year end and out of the total parties, some of the them have not furnished the certificate/proof of being registered under MSMED Act, therefore it is deemed those parties who have not furnished the proof/certificate are not covered under the Micro, Small & Medium Enterprises Development Act 2006 and no such amount is payable to them as on the Balance Sheet date.
- b). Balances of Trade Receivables, Trade Payables, Non current assets, Other current assets, Unsecured Loans, Loans & advances, capital advance etc. are subject to confirmation.
- c). In the opinion of the management, all the assets, loans and advances are stated at values not less than what they are expected to realize in the ordinary course of business otherwise specified.
- d). Previous year figure are regrouped/rearranged , wherever considered necessary.

Notes to accounts are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of

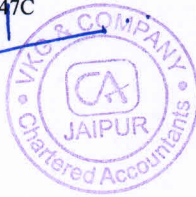
VKG & Company

Chartered Accountants

Firm Registration No.: 014547C

Vivek Agarwal
Vivek Agarwal
Partner

Membership No.: 422826



Place: Jaipur

Date : August 29, 2019

For and on behalf of
Motisons Jewellers Limited

Sandeep Chhabra
Sandeep Chhabra

Managing Director & CFO
(DIN : 00120838)
(PAN: AAPPC5032M)

Namita Chhabra

Namita Chhabra
Director
(DIN: 00205859)

Sanjay Chhabra

Sanjay Chhabra
Managing Director
(DIN : 00120792)

Neha Jain
Neha Jain
Company Secretary
(PAN : AGUPJ0069J)