

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 **10th ANNUAL GENERAL MEETING** of the members of **MOTISONS JEWELLERS LIMITED** will be held on **Monday, 29th November, 2021 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 2021, the Statement of Profit & Loss for the year ended 31st March 2021, the Cash Flow Statement for the year ended 31st March 2021 and the Notes to accounts forming part thereof and annexure thereto and the Reports of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Namita Chhabra (holding DIN 00205859) who retires by rotation under Section 152 (6) of the Companies Act, 2013 and being eligible, has offered herself for re-appointment.
3. To appoint a director in place of Mrs. Kajal Chhabra (holding DIN 00120914) who retires by rotation under Section 152 (6) of the Companies Act, 2013 and being eligible, has offered herself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Keyur Shah & Co., Chartered Accountants (Firm Registration no. 141173W) be and is hereby appointed as the Statutory Auditors

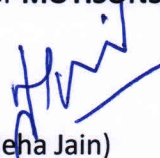
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of the Company for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 15th Annual General Meeting.

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


(Neha Jain)
Company Secretary

Date: 04.11.2021

Place: Jaipur

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Johari Bazar, Jaipur -302003
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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, 2021 and Statement of Profit and Loss for the year ended on 31st March, 2021 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.
5. Members holding shares in dematerialised form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining demat accounts.
6. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at nehajaincs@motisons.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Aadhaar, Driving License, Election Identity Card, Passport) in support of the address of the Member.

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7. The Depository System envisages elimination of several problems such as fraudulent transfers, mutilation of share certificates, etc. Simultaneously, Depository System offers several advantages like exemption from stamp duty on transfer of shares, reduction in transaction costs, etc.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. Members who hold their shares in dematerialised form are requested to write their client ID and DP ID and those who hold their shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
10. 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.
11. 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.
12. 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.
13. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto and forms part of notice.
14. Information in respect of Mrs. Namita Chhabra, Director and Mrs. Kajal Chhabra, Director seeking re-appointment as required under the Secretarial Standards on General Meetings (SS-2) issued by ICSI is attached herewith.

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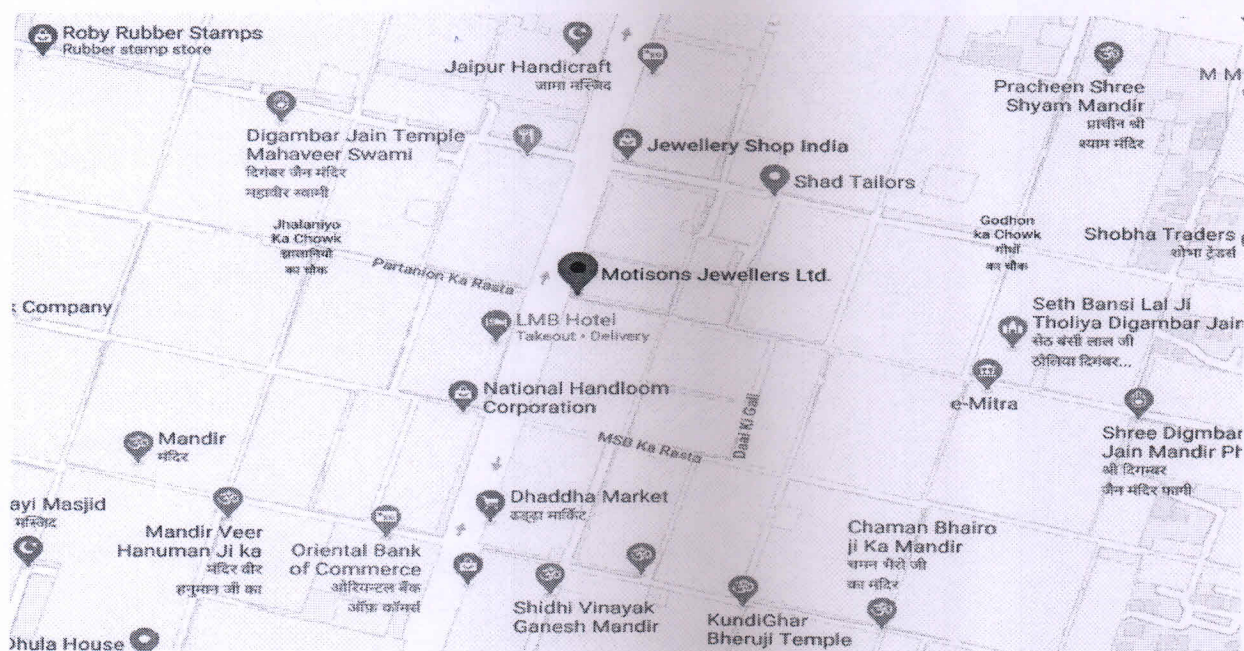
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15. With reference to SS-2 for the easy convenience of recipients of notice, Route Map to the venue of Annual General Meeting of the company is as under:

Venue of the meeting: 270,271,272 & 276, Johari Bazar, Jaipur, Rajasthan - 302003

Landmark: Johari Bazar, Jaipur

Route Map: The Mark indicating the venue of AGM



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 4 Though not mandatory, this statement is provided for understanding

The Members of the Company at the 8th Annual General Meeting ('AGM') held on **September 26, 2019** approved the appointment of M/s. VKG & Company., Chartered Accountants (having Firm Registration No. 014547C), as the Statutory Auditors of the Company for a period of 2 (Two) consecutive years from the conclusion of the 8th AGM till the conclusion of 10th AGM of the Company. M/s. VKG & Company, will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. As per the provisions of Section 139 of the Companies Act, 2013, they are not eligible for further re-appointment as their tenure will be completed.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has considered to recommend the appointment of M/s. Keyur Shah & Co., Chartered Accountants (Firm Registration no. 141173W), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of the 15th AGM to be held in the year 2026 subject to the approval of members of the Company at this AGM.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. Keyur Shah & Co., Chartered Accountants to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

As per the requirement of the Companies Act, 2013 (the 'Act'), as amended, M/s. Keyur Shah & Co., Chartered Accountants, have given their consent to act as the Statutory Auditors of the Company and confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be appointed as Statutory Auditor in terms of the provisions of the Section 139 and 141 of the Act and the rules made thereunder.

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None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, whether financially or otherwise, concerned or interested, in the resolution set out Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 4 for approval by the Members.

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DETAILS OF THE DIRECTOR SEEKING REAPPOINTMENT IN THE 10th ANNUAL GENERAL MEETING IN TERMS OF PARA 1.2.5 OF SECRETARIAL STANDARD -2 ON GENERAL MEETINGS (SS-2)

Name of Director	Mrs. Namita Chhabra	Mrs. Kajal Chhabra
DIN	00205859	00120914
Date of birth / Age	18.08.1971 / 50 years	29.11.1977 / 44 years
Date of first appointment	09 th May 2011	09 th May 2011
Brief resume, Experience and Nature of expertise in specific functional areas	Rich knowledge in Business Administration, Strategic Planning and Human Resource.	Rich knowledge in Sales Promotion, Branding, Digital Marketing and coordinating the administration.
Terms and conditions of re-appointment and remuneration sought to be paid	She is proposed to be re-appointed as Non - Executive director, liable to retire by rotation every year.	She is proposed to be re-appointed as Non - Executive director, liable to retire by rotation every year.
Past remuneration drawn from the company	Nil	Nil
Shareholding in the Company	60,80,000 equity shares (9.36 %)	4,50,000 equity shares (0.69 %)
Relationship with other Directors and other Key Managerial Personnel of the Company	Related to Mr. Sandeep Chhabra, Mr. Mahendra Kumar Patni, Mr. Sanjay Chhabra and Mrs. Kajal Chhabra	Related to Mr. Sanjay Chhabra, Mr. Kamal Chand Jain, Mr. Sandeep Chhabra and Mrs. Namita Chhabra



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Number of Board Meetings attended during the Financial Year 2021-22 (upto 04 th November 2021)	11 out of 11	11 out of 11
Membership/ Chairmanship of Committees of Company	Member of Audit Committee and Nomination and Remuneration Committee	Member of Audit Committee and Nomination and Remuneration Committee
Companies (other than Motisons Jewellers Limited) in which the Directors hold directorships and Committee positions	Directorship in - 1. Shashi Commodity Private Limited	Directorship in - 1. Shashi Commodity Private Limited 2. Kalpsagar Private Limited

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BOARD'S REPORT

To,
The Members

Your Directors have pleasure in presenting their 10th Annual Report on the business and operations of the company and the audited financial statements for the financial year ended 31st March, 2021.

FINANCIAL HIGHLIGHTS

Particulars	(Amount in Rupees)	
	31 st March, 2021	31 st March, 2020
Revenue from Operation/Turnover	2,130,400,427	2,189,430,756
Other Income	111,601	363,382
Less:- Expenses During the year excluding depreciation	1,98,82,01,870	2,13,12,68,205
Profit before tax and depreciation	14,23,10,158	5,85,25,933
Less : Depreciation	5,969,323	8,718,409
Profit/(Loss) before tax after depreciation	13,63,40,835	4,98,07,524
Less: Exceptional Items	-	--
Less: Extra Ordinary Item	7,67,000	--
Profit before Prior period item & Tax	13,55,73,835	4,98,07,524
Less: Prior Period Items	22,000	33,016
Profit before tax	13,55,51,835	4,97,74,508
Add/Less: Provision of Income tax including deferred tax	3,96,41,519	1,32,29,853
Profit/(Loss) after tax and depreciation	9,59,10,316	3,65,44,655

STATE OF THE COMPANY AFFAIRS

During the financial year 2020-2021, Revenue from Operations and other income stood at Rs. 2,13,05,12,028/- as compared to Rs. 2,18,97,94,138/- last year. The Company earned Profit before tax (PBT) of Rs.13,55,51,835/- as compared to Rs. 4,97,74, 508/- last year. The Company achieved Profit after tax (PAT) of Rs.9,59,10,316/- as compared to Rs. 3,65,44,655/- last year. Basic Earnings per share for the year stands at Rs. 1.48/- (P.Y. Rs. 0.56/-) and Diluted Earnings per share for the year stands at Rs. 1.28/- (P.Y. Rs. 0.49/-)

DIVIDEND

The Board of Directors expresses its inability to recommend any dividend on equity shares for the financial year ended 31st March 2021.

RESERVES

The Company has not proposed any amount to be transferred to any reserves during the financial year ended 31st March 2021. However, during the year the company has transferred the entire net profit amounting to Rs. 9,59,10,316/- to surplus.

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IMPACT OF COVID-19 PANDEMIC ON OPERATION OF THE COMPANY

COVID-19, a global pandemic, has threatened the very existence of human life across the globe. It has caused what seems to be transitory pause to most of the businesses across the globe. Your Company is no exception to these challenges and its effects. During this time, priority of the Company was on the health & safety of the employees and workers. COVID-19 is an unprecedented challenge. The lockdown gave India time to make a concerted effort to flatten the outbreak curve. However, towards later part of the year consequent to significant opening of the economic activity across the nation the demand picked up compared to that during the initial period of Covid-19.

During the first quarter of the year, the business performance of the Company was severely affected due to stoppage of operations for an uncertain period. During the year, your company faces challenges such as sharp rise in prices of raw materials, local restrictions of movement of people, continuous challenges in Real Estate sector and various other reasons have played its role and impact on the business. However, Management had anticipated some of these emerging challenges and quickly began calibrating its responses by adopting product specific / market specific models. Also, the second COVID wave has dealt a blow to both consumer and investor sentiments.

India is currently experiencing a massive second wave of Covid-19 infections. However, we expect no major changes in the economic activity as the nation is preparing to face the Pandemic with vaccines and preparedness. The Company continues its business activities, in line with the guidelines issued by the Government authorities, takes steps to strengthen its liquidity position and further explore cost restructuring exercise.

However, your Company is conscious of the significant disruption and impact COVID-19 can have on its employees, customers, clients and the communities in which it operates. We are working hard to contain and mitigate its impact. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

COVID-19 PANDEMIC: RESPONDING TO AN UNPRECEDENTED CHALLENGE

"The COVID-19 pandemic significantly disrupted the Indian economy. In order to contain the spread of the COVID-19 pandemic, the Government of India (GOI) along with state governments declared a lockdown of the country, including severe travel and transport restrictions and a directive to all citizens to shelter in place, unless essential. The COVID-19 pandemic and associated responses have adversely affected, among other things, workforces, consumer sentiment, liquidity, economies, trade and financial markets around the world, including in India. The lockdown required private, commercial and industrial establishments to remain closed for long period of time.

The recent second wave in COVID-19 cases has caused lockdown and curfew resulting in a dip in consumer confidence and reignited uncertainty regarding the near-term outlook and is derailing economic momentum.

The progressive lifting of lockdown restrictions as the rate of infection falls and rate of vaccination rises are resulting in normalization of growth. Government has indicated that vaccine will be given to every adult citizen (above 18 years) which may help to reduce the transmission of Covid-19 by December 2021. "

"Your Company have adopted several measures to fight against COVID-19 to ensure business continuity. Some of the measures taken by the Company are as follows: –

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- Implementation of various Operational Plans for Business Continuity and Associate Safety measures at office locations
- 'Work from Home' facility for employees without compromising any commitments
- Conducting temperature and oxygen level checks of all employees and visitors at entry of all offices
- Regular communication with employees via E mail and Virtual Meetings
- Social distancing and other related norms such as provision of hand sanitizers and masks to the employees and compulsory wearing of masks at all times at the work place were implemented
- Sharing of Database of all the Doctors, Hospitals, Blood Bank, Ambulance Providers, Tiffin Vendors, Plasma Donors list etc

With the strong team of passionate people full of positive energy, enterprising attitude and strong balance sheet, we are confident of overcoming the challenges posed by COVID-19 and emerging stronger to continue on our journey of sustained excellence.

The primary objectives of your Company's response to the pandemic are to ensure the safety and wellbeing of its employees and customers, to deliver on its commitments to clients in the true spirit and to secure the financial and operational resilience of the Company."

ANNUAL RETURN

Pursuant to the amendment in the provision of Section 92(3), every company shall place a copy of Annual Return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's Report. The Annual Return for the Financial Year 2020-21 is available on the Company's website on <https://www.motisonsjewellers.com/compliance>

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.

DIRECTOR/ KEY MANAGERIAL PERSONNEL

BOARD OF 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. The Board of the Company comprises of 8 Directors as under:

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

APPOINTMENT/RE-APPOINTMENT AND CESSATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

REAPPOINTMENT OF DIRECTORS RETIRING BY ROTATION-

As per the provisions of the Companies Act, 2013, Mrs. Namita Chhabra (holding DIN 00205859) and Mrs. Kajal Chhabra (holding DIN 00120914), retires by rotation at the ensuing AGM and, being eligible, seeks reappointment. Based on the performance evaluation and recommendation of the nomination and remuneration committee, the Board recommends their reappointment.

REAPPOINTMENT OF MANAGING DIRECTOR -

In accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, Mr. Sandeep Chhabra is reappointed as Chairman & Managing Director of the Company, for a period of 3 (Three) years with effect from 01st July, 2020 to 30th June, 2023 and is not liable to retire by rotation under the provisions of the Act.

In accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, Mr. Sanjay Chhabra is reappointed as Vice-Chairman & Managing Director of the Company, for a period of 3 (Three) years with effect from 01st July, 2020 to 30th June, 2023 and is not liable to retire by rotation under the provisions of the Act.

Your company in its extra ordinary general meeting held on 30th June 2020 have reappointed Mr. Sandeep Chhabra as Chairman & Managing Director of the Company, for a period of 3 (Three) years with effect from 01st July, 2020 to 30th June, 2023 not liable to retire by rotation and Mr. Sanjay Chhabra as Vice-Chairman & Managing Director of the Company, for a period of 3 (Three) years with effect from 01st July, 2020 to 30th June, 2023 not liable to retire by rotation.

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REAPPOINTMENT OF INDEPENDENT DIRECTOR-

During the year under review, two Independent Directors of the Company, whose tenure were due to end in 31st July 2020, were re-appointed for a second term of 5 consecutive years, as detailed below:-

Independent Director	From	Till
Mr. Santosh Kumar Jain(DIN:07191252)	01st August 2020	31st July 2025
Mr. Jayesh Nemchand Mehta(DIN:07239052)	01st August 2020	31st July 2025

Mr. Jayesh Nemchand Mehta (DIN:07239052) and Mr. Santosh Kumar Jain (DIN:07191252) were appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders to hold office from 01st August 2015 upto 31st July, 2020 ("first term").

The Nomination & Remuneration Committee at their Meeting, after taking into account the performance evaluation of Mr. Jayesh Nemchand Mehta(DIN:07239052) and Mr. Santosh Kumar Jain(DIN:07191252), during their first term of five years and considering the knowledge, acumen, expertise and experience in his respective fields and the substantial contribution made by them during their tenure as an Independent Director since their appointment, has recommended to the Board for their continued association as an Independent Directors would be in the interest of the Company.

Keeping in view the knowledge, skills, long and rich experience, continued valuable guidance to the management and effective participation & contribution, Mr. Jayesh Nemchand Mehta(DIN: 07239052) and Mr. Santosh Kumar Jain (DIN: 07191252) were re-appointed as an Independent Director in extra ordinary general meeting held on 01st August 2020 for a second term of five years w.e.f. 01st August, 2020 upto 31st July, 2025 and not liable to retire by rotation.

KEY MANAGERIAL PERSONNEL (KMP):

Pursuant to Companies Act, 2013, your Company has appointed/designated following employees/officers as Whole Time Key Managerial Personnel:

NAME	DESIGNATION
Sanjay Chhabra[DIN: 00120792]	Managing Director
Sandeep Chhabra[DIN: 00120838]	Chief Financial Officer
Neha Jain	Company Secretary

There was no change in the Board of Directors, CFO and CS of the Company, during the year under review and till the date of this Report.

DETAIL OF BOARD MEETINGS HELD DURING THE YEAR

During the year under review the Board of Directors of the company met 16(Sixteen) times on 20.05.2020, 23.05.2020, 02.06.2020, 08.07.2020, 29.07.2020, 30.07.2020, 10.08.2020, 07.09.2020, 14.09.2020, 06.10.2020, 04.12.2020 (09.00 A.M.), 04.12.2020(02.00 P.M.), 31.12.2020, 27.01.2021, 29.01.2021 and 17.03.2021 and the details of the board meetings and the attendance of the directors are provided in below table. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

Sr. No.	Name of the Directors	No. of meetings entitled to attend	No. of meetings attended
1	Sandeep Chhabra [DIN:00120838]	16	16
2	Sanjay Chhabra [DIN:00120792]	16	16
3	Namita Chhabra [DIN: 00205859]	16	16
4	Kajal Chhabra [DIN: 00120914]	16	16
5	Mahendra Kumar Patni [DIN: 00205371]	16	16
6	Kamal Chand Jain [DIN: 02350728]	16	16
7	Santosh Kumar Jain [DIN: 07191252]	16	16
8	Jayesh Nemchand Mehta [DIN: 07239052]	16	16

BOARD COMMITTEES

In accordance with applicable provisions of Companies Act, 2013, the Board has constituted following committees;

Name of Committee	Member
Audit Committee	Mr. Jayesh Nemchand Mehta (Chairman) Mr. Santosh Kumar Jain (Member) Mrs. Kajal Chhabra (Member)
Nomination and Remuneration Committee	Mr. Jayesh Nemchand Mehta (Chairman) Mr. Santosh Kumar Jain (Member) Mrs. Namita Chhabra (Member)

AUDIT COMMITTEE MEETINGS

The Audit Committee of the company met three times during the year under consideration on 27.05.2020, 03.12.2020 and 18.03.2021. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Act.

The details and attendance of the Members of the Audit Committee at its Meetings held during the Financial Year 2020-21 is given below:

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Name of Member(s)	Category	Attendance at the Audit Committee Meetings held during F.Y. 2020-21	
		Held	Attended
Mr. Jayesh Nemchand Mehta	Chairman	3	3
Mr. Santosh Kumar Jain	Member	3	3
Mrs. Kajal Chhabra	Member	3	3

NOMINATION & REMUNERATION COMMITTEE MEETINGS

The Nomination & Remuneration Committee of the company met three times during the year under consideration on 28.05.2020, 03.12.2020 and 19.03.2021. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Act.

The details and attendance of the Members of the Nomination and Remuneration Committee at its Meetings held during the Financial Year 2020-21 is given below:

Name of Member(s)	Category	Attendance at the Nomination & Remuneration Committee Meetings held during F.Y. 2020-21	
		Held	Attended
Mr. Jayesh Nemchand Mehta	Chairman	3	3
Mr. Santosh Kumar Jain	Member	3	3
Mrs. Namita Chhabra	Member	3	3

REMUNERATION POLICY

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment & re-appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act.

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

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

ANNUAL GENERAL MEETING/EXTRA-ORDINARY GENERAL MEETINGS

During the year, the Annual General Meeting of the Company was held on 30th December 2020 and two Extra-ordinary General Meeting of the Company were held on 30th June 2020 and 01st August 2020.

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CIN:U36911RJ2011PLC035122Tel: 01414-4160000 Extn. 710

Website: www.motisonsjewellers.comEmail:nehajaincs@motisons.com

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Director plays a pivotal role in governance process of the Board and Schedule IV of the Companies Act 2013 and rules made thereunder mandates that the Independent Directors of the Company should hold at least one meeting in a year without the attendance of Non-Independent Directors.

The Independent Directors met once during the financial year ended 31st March, 2021 i.e. on 15th March, 2021 without the attendance of Non-Independent Directors in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, evaluation of performance of Non-Independent Directors, the Board as a whole and evaluation of performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Company Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declaration from the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(7) of the Companies Act, 2013.

Further, the independent directors of the Company have also given requisite declaration stating that they have complied Rule 6 (1) and (2) of Companies (Account & Qualification of Directors) Rules, 2014 regarding registration of their names in the Databank of Independent Directors maintained with Indian Institute of Corporate Affairs (IICA) as per MCA notification no. G.S.R. 804(E) dated 22nd October, 2019.

In the opinion of the Board, the Independent Directors possess appropriate balance of skills, experience and knowledge, as required for conducting the affairs of the Company.

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

During the year under review, the company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

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.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In compliance with the provisions of section 177(9) of the Companies Act, 2013, the Company has adopted a Whistle Blower Policy for the Directors and Employees of the Company. The Company's Vigil Mechanism / Whistle Blower Policy aims to provide the appropriate platform and protection for Whistle blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including violation of Company's Code of Business Conduct or any complaints regarding accounting, auditing, internal controls or disclosure practices of the Company.

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The Policy gives a platform to the Whistle Blower to report the complaints on the above-mentioned practices. Although the complainant is not expected to prove the truth of an allegation, the complainant aims to demonstrate that there are sufficient grounds for concern and that it is not done as a malicious act against an individual. Your Company investigates such complaints speedily, confidentially and in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always maintained. During the financial year 2020-21, no cases under this mechanism were reported to the Company. The same is placed on the Company's website and the web link for the same is <https://www.motisonsjewellers.com/compliance>

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the period under review the Company has not changed its line of business in such a way which amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

PARTICULARS OF FRAUD REPORTED BY AUDITORS

During the period under review, no fraud has been reported by the auditors.

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

There are no significant and material orders passed by the Regulators/Courts/Tribunals that would impact the going concern status of the Company and its future operations.

ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

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 properly 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 auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

STATEMENT REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

During the reporting period 2020-21, your Company has complied with the Secretarial Standard 1 and 2 issued by the Institute of Companies Secretaries of India, which were made applicable with effect from 01.07.2015 and amended from time to time.

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

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statements relate and the date of this Report.

In view of recent surge in Covid-19 cases government re-enforced lockdown like restrictions for a short period which currently is not expected to have any significant impact on company's operations/ results. The company continues to remain vigilant and cautious in this regard.

DEPOSITS

During the reporting period, Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Further, the Company has accepted unsecured loan from its Directors and the outstanding amount as on 31st March, 2021 is Rs.71,96,60,631/-. In terms of the provisions of Section 73 of the Companies Act, 2013 read-with the Companies(Acceptance of Deposit) Rules, 2014, as amended as on date, the Directors have furnished the declaration, from time to time, that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

DISCLOSURE RELATING TO THE PROVISION OF SECTION 73 OF COMPANIES ACT,2013 READ WITH RULE (2) (1)(C)(VIII) OF THE COMPANIES(ACCEPTANCE OF DEPOSIT) RULES 2014

During the year the company has accepted borrowings from its Directors and his/their relatives, the detail of the same is as under:

Amount received from Directors:-

(Amount in Rupees)

S.No.	Name of the Director's	Opening Amount (in Rs.)	Received During the year (in Rs.)	Repaid During the year (in Rs.)	Closing Amount (in Rs.)
1	Sanjay Chhabra	129978846.37	19167130.00	18900886.00	130245090.37
2	Sandeep Chhabra	338326597.00	39918452.00	23946434.00	354298615.00
3	Kajal Chhabra	85342159.00	7352396.00	7488079.00	85206476.00
4	Namita Chhabra	138389522.05	12455057.00	934129.00	149910450.05

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AUDITORS

The Members of the Company at the 8th Annual General Meeting ('AGM') held on September 26, 2019 approved the appointment of M/s. VKG & Company., Chartered Accountants (having Firm Registration No. 014547C), as the Statutory Auditors of the Company for a period of 2 (Two) consecutive years from the conclusion of the 8th AGM till the conclusion of 10th AGM of the Company. M/s. VKG & Company, will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

As per the provisions of Section 139 of the Companies Act, 2013, they are not eligible for further re-appointment as their tenure will be completed.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has considered to recommend the appointment of M/s. Keyur Shah & Co., Chartered Accountants (Firm Registration no. 141173W), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of the 15th AGM to be held in the year 2026 subject to the approval of members of the Company at this AGM.

Pursuant to Sections 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules 2014, they have furnished a certificate of their eligibility to act as the Statutory Auditors of the Company. The Members are requested to confirm the appointment of Statutory Auditors.

STATUTORY AUDITORS' REPORT

The Auditor's Report given by M/s VKG & Company (FRN 014547C), Statutory Auditor's, on the financial statements of the Company for the year ended 31 March, 2021 is part of the Annual Report. There is no reservation, qualification or adverse remark contained in the Statutory Auditors' Report attached to Balance Sheet as at 31st March 2021. 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 Audit 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 2020-2021. The Secretarial Audit Report in form MR-3 is attached herewith as Annexure A which forms part of the Board 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

Pursuant to the requirement of the provisions of Section 138(1) of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, Mr. Rohit Jain (Membership no. 418721), Chartered Accountant, Jaipur acts as Internal Auditor of the Company for conducting internal audit of various functions and activities of the Company, as per the scope, functioning, periodicity and methodology mutually decided by the Board/committees thereof and the Internal Auditor.

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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. Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not so made and maintained

EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

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

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

Board and Nomination and Remuneration Committee carried out performance evaluation of Directors on parameters such as appropriateness of qualification, knowledge, skills and experience, time devoted to Board, deliberations and participation level in board functioning, extent of diversity in the knowledge and

related industry expertise, attendance and participations in the meetings and workings thereof and Initiative to maintain high level of integrity and ethics and the same was apprised to the Board of Directors.

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

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

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

The Board expressed its satisfaction with the evaluation process.

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TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

A. Conservation of Energy

(i) the steps taken or impact on conservation of energy;	The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.
(ii) the steps taken by the company for utilizing alternate sources of energy;	
(iii) the capital investment on energy conservation equipments;	

B. Technology Absorption

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

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C. Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial period ended 31st March, 2021 is as follows:

Particulars	31 st March, 2021	31 st March, 2020
Foreign Exchange Earnings	29,29,627	--
Foreign Exchange Outgo	--	1,98,529

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.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the period under review, 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 WITH RELATED PARTIES

The Company has adequate procedures for identification and monitoring of related party transactions. All the transaction entered into with the related parties during the financial year were on arm's length basis and were in the ordinary course of business.

There were no materially significant related party transactions made by the company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest to the Company at large. For details on related party transaction, members may refer to Note no 39 of the financial statement.

Pursuant to the provisions of Section 134(3)(h) of the Act, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act and prescribed in Form AOC-2 of Companies (Accounts) Rules, 2014. In the annexed to this Report as Annexure C.

INTERNAL CONTROL AND ITS ADEQUACY

The Company has adequate internal controls and processors in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

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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.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors wish to inform Members that the Audited Accounts containing Financial Statements for the Financial Year 2020-21 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.

Pursuant to the requirement under Sec. 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility statement it is hereby stated:

- a) that in the preparation of the annual accounts for the Financial year ended 31st March 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts on a going concern basis;
- e) that the Company being 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) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEMATERIALISATION OF SHARES

Your Company offers facility to hold its Equity Shares and Preference Shares in electronic form, i.e., facilitates dematerialization of all its existing securities in accordance with provisions of the Depositories Act, 1996 and Regulations made thereunder. The Company, consequent upon the introduction of the Depository System, entered into agreements with Central Depository Services (India) Limited ('CDSL'). Your company's ISIN(s) have been made live in the CDSL system with effect from 04th December 2020.

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The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialized form through CDSL.

During the year under review, all the issued, subscribed and paid-up equity shares and preference shares of the company are held in physical form.

As on the date of this report, all the issued, subscribed and paid-up equity shares of the Company are in dematerialized mode. All the issued, subscribed and paid-up preference shares of the Company are in physical form. All the demat requests were generally processed and confirmed within 7 days of receipt. The total paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with CDSL and total number of shares in physical form.

DEMAT ISIN

Equity Shares: INE0FRK01012

Preference Shares: INE0FRK03018

INSURANCE

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

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.

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, 2021.

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 disclosures, 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

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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.

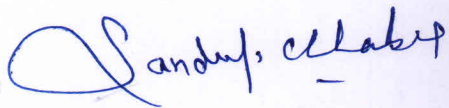
OTHER MATTERS

1. During the period under review the Company has not made any applications and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
2. The requirement of disclosure of Details of Difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable during the period under review.

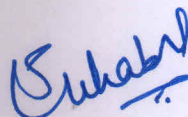
ACKNOWLEDGEMENTS

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

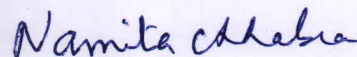
By the order of the Board of Directors
For Motisons Jewellers Limited



(SANDEEP CHHABRA)
Chairman, Managing Director & CFO
DIN: 00120838
B-9, Vivekanand Marg,
C-Scheme, Jaipur - 302001



(SANJAY CHHABRA)
Vice-Chairman & Managing Director
DIN: 00120792
B-9, Vivekanand Marg,
C-Scheme, Jaipur - 302001



(NAMITA CHHABRA)
Director
DIN: 00205859
B-9, Vivekanand Marg,
C-Scheme, Jaipur - 302001

Date: November 4, 2021
Place: Jaipur

Annexure- A

SECRETARIAL AUDIT REPORT

(For the period from 1st April 2020 to 31st March 2021)

Form No. : MR-3

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Motisons Jewellers Limited** ("The Company") for the financial year ended on 31st March, 2021, 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 as the company is an unlisted public company);**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – The Company has obtained ISIN from CDSL for dematerializing its Equity and Preference shares during the period under review. The company has appointed CDSL Ventures Limited, Marathon Futurex, 'A' Wing, 25th Floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai – 400013 as Electronic Registrar and Transfer Agent (RTA) to comply with the provisions the Act;



- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings – **(Not Applicable 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 as the company is an unlisted public company);**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 **(Not Applicable as the company is an unlisted public company);**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable as the company is an unlisted public company);**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable as the company is an unlisted public company);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable as the company is an unlisted public company);**
 - 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 as the company is an unlisted public company);**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable as the company is an unlisted public company) and**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable as the company is an unlisted public company).**
- 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.

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

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

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

FOR Neha Khunteta
COMPANY SECRETARIES


(Neha Khunteta)
Proprietor
Membership No. 26433
C. P. No. 9634
UDIN : A026433C000899712



Place: Jaipur
Date: 04.09.2021

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

ANNEXURE – I

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

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

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

FOR Neha Khunteta
COMPANY SECRETARIES


(Neha Khunteta)
Proprietor
Membership No. 26433
C. P. No. 9634
UDIN : A026433C000899712



Place: Jaipur
Date: 04.09.2021

MOTISONS JEWELLERS LIMITED

Reg. Off: 270, 271, 272 & 276 Johri Bazar, Jaipur-302003, Rajasthan
CIN: U36911RJ2011PLC035122 Tel: 01414-4160000 Extn. 710
Website: www.motisonsjewellers.com Email:nehajaincs@motisons.com

"ANNEXURE B TO THE BOARD'S REPORT"

Statement of particulars of employees pursuant to the provision of section 197 of the Companies act, 2013, read with [Rule 5(2) of the Companies (Appointment And Remuneration Of Managerial Personnel) Amendment Rules, 2016] and forming part of the report of the board of directors for the year ended March 31st, 2021

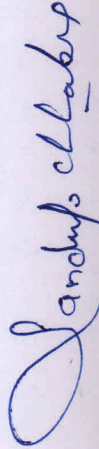
Statement showing particulars of Top Ten employees in terms of remuneration drawn in the Financial Year 2020-21:

S. No	Name of Employee	Age	Last Employment	Qualification	Total Experience of the employee	Remuneration Gross (Rs.)	% of Shareholding in the Company	Date of Commencement of Employment
1	Sandeep Chhabra	52	NA	Under Graduate	25 Years	34,50,000	9.78%	09.05.2011
2	Sanjay Chhabra	47	NA	Under Graduate	25 Years	34,50,000	21.91%	09.05.2011
3	Nawal Kishore Agarwal	58	NA	Under Graduate	25 Years	77,50,000	-	09.05.2011
4	Lalit Musal	46	NA	Under Graduate	25 Years	62,00,000	-	09.05.2011
5	Nirmal Gangwal	41	NA	Under Graduate	25 Years	43,20,000	-	09.05.2011
6	Neha Jain	37	R. K. Malpani & Associates	CS, LLb, PGDBA, M.Com	16 Years	12,00,000	-	01.11.2011
7	Manish Jain	36	Kamal Autotech Pvt. Ltd.	MBA	14 Years	6,05,487	-	01.08.2011
8	Rohit Sharma	36	Gossils Exports Pvt. Ltd.	MBA	13 Years	6,05,160	-	01.10.2017
9	Tara Chand Choudhary	53	JKJ Jewellers	Under Graduate	27 Years	5,49,574	-	09.05.2011
10	Rajiv Kumar	37	Darewala Jewellers Ltd	BA	15 Years	6,00,000	-	01.01.2020

NOTE:

1. During the year there are no such employee who were employed throughout the year or part thereof and was in receipt of remuneration in the year in excess of that drawn by Managing Director and Whole Time Director and holds by himself, or along with his spouse and dependent children not less than two percent of the equity shares of the Company.
2. The employment of above employees is governed by the policies of the Company which are applicable to all employees of the Company.
3. Remuneration includes salary, allowance, contribution to Provident Fund and other taxable perquisites and also performance linked incentive paid during the year. Remuneration to Managing Directors viz. Mr. Sandeep Chhabra and Mr. Sanjay Chhabra does not include Rent free accommodation provided by company.
4. The percentage of equity shares of the Company held by the above employees is 31.69%
5. Nature of employment of Mr. Sandeep Chhabra, Managing Director and Mr. Sanjay Chhabra, Managing Director of the Company is contractual and all other executives are on permanent rolls of the Company.
6. Mr. Sandeep Chhabra and Mr. Sanjay Chhabra are related to Mrs. Namita Chhabra and Mrs. Kajal Chhabra as per definition of Relative under Section 2(77) of The Companies Act, 2013. No other employees mentioned above are related to any Directors of the Company.

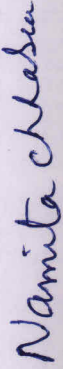
**By the order of the Board of Directors
Motisons Jewellers Limited**



Sandeep Chhabra
Chairman, Managing Director & CFO
DIN: 00120838
B-9, Vivekanand Marg,
C-Scheme, Jaipur – 302001



Sanjay Chhabra
Vice-Chairman & Managing Director
DIN: 00120792
B-9, Vivekanand Marg,
C-Scheme, Jaipur – 302001



Namita Chhabra
Director
DIN: 00205859
B-9, Vivekanand Marg,
C-Scheme, Jaipur – 302001

Place: Jaipur

Date: 04.11.2021

MOTISONS JEWELLERS LIMITED

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

CIN: U36911RJ2011PLC035122 Tel: 01414-4160000 Extn. 710

Website: www.motisonsjewellers.com Email:nehajaincs@motisons.com

FORM NO. AOC -2

Annexure -C

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 arms length transaction under third proviso thereto.

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

(For the year ended 31.03.2021)

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

(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date(s) of approval by the Board	(f) Amount paid as advances, if any:
Motisons Global Pvt. Ltd., Key Managerial Persons are same	Electricity Expenses	Ongoing	N.A.	N.A.	N.A.
	Rent Expenses	Ongoing	N.A.	N.A.	N.A.
Motisons Shares Pvt. Ltd., Key Managerial Persons are same	Sales of Silver Jewellery and Articles	Ongoing	N.A.	N.A.	N.A.
Motisons Buildtech Pvt. Ltd., Key Managerial Persons are same	Rent Expenses	Ongoing	N.A.	N.A.	N.A.
Sanjay Chhabra, Shareholder and Vice-Chairman & Managing Director	Rent Expenses	Ongoing	N.A.	N.A.	N.A.

MOTISONS JEWELLERS LIMITED

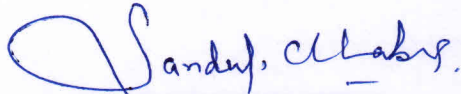
Reg. Off: 270, 271, 272 & 276 Johri Bazar, Jaipur-302003, Rajasthan

CIN: U36911RJ2011PLC035122 Tel: 01414-4160000 Extn. 710

Website: www.motisonsjewellers.com Email:nehajaincs@motisons.com

Sandeep Chhabra, Shareholder and Chairman & Managing Director	Rent Expenses	Ongoing	N.A.	N.A.	N.A.
Kajal Chhabra, Shareholder and Director	Rent Expenses	Ongoing	N.A.	N.A.	N.A.
Namita Chhabra, Shareholder and Director	Rent Expenses	Ongoing	N.A.	N.A.	N.A.
Motilal Sandeep Chhabra HUF, Shareholder and HUF of Director	Rent Expenses	Ongoing	N.A.	N.A.	N.A.
Shivansh Buildcon Pvt. Ltd., Key Managerial Persons are same	Rent Expenses	Ongoing	N.A.	N.A.	N.A.

By the order of the Board of Directors
For Motisons Jewellers Limited



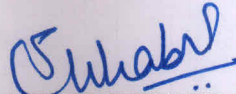
(SANDEEP CHHABRA)

Chairman, Managing Director & CFO

DIN: 00120838

B-9, Vivekanand Marg,

C-Scheme, Jaipur - 302001



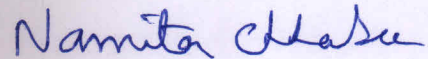
(SANJAY CHHABRA)

Vice-Chairman & Managing Director

DIN: 00120792

B-9, Vivekanand Marg,

C-Scheme, Jaipur - 302001



(NAMITA CHHABRA)

Director

DIN: 00205859

B-9, Vivekanand Marg,

C-Scheme, Jaipur - 302001

Date: November 4, 2021

Place: Jaipur



INDEPENDENT AUDITORS' REPORT

To
The Members of MOTISONS JEWELLERS LIMITED

Report on the audit of 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, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and cash flows for the year ended on that date.

Basis for opinion

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

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



Emphasis of Matter

As more specifically explained in Note 1 to the financial statements, the Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

Other Matters

Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till June 30, 2020 across the India to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information required u/s 134(3) of the Companies Act included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence,



and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss, and the 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, as amended from time to time;
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - 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 information and explanation given to us the Company have pending litigations details of which are mentioned at 31 of the Financial Statement.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

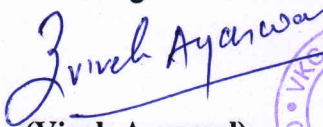


- d. (i) The management has represented that, to the best of its knowledge and belief, other than as discussed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Funding Partner ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
- (iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that representations under sub clause (i) and (ii) contain any material mis-statement.

For VKG and Company

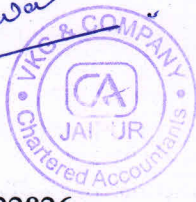
Chartered Accountants

Firm Registration No. 004547C


(Vivek Agarwal)
Partner

Membership No. 422826

UDIN : 21422826AAAADW2950



Place : Jaipur

Date : 04/09/2021



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 2021, 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 is leasehold land allotted by RIICO through lease deed duly registered with the appropriate authority in the favour 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 banks against the overdraft/loan taken by the Company.

ii) In Respect of Inventories:-

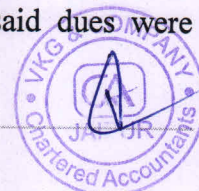
- a) As informed to us the management has conduct physical verification in respect of finished goods, raw materials at reasonable intervals.
- b) The procedures of physical Verification of stock followed by the management are reasonable and adequate in relation to the size of the company and the nature 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 granted 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. In our opinion and according to documents, information's and explanation given to us, terms and conditions of the grant of all loans and advances are not prejudicial to the company's interest. The details of loan and advances given is as under:-

Particular	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year to others	0.00	0.00	Rs 3,00,00,000.00	0.00
Balance outstanding as at balance sheet date for others	0.00	0.00	Rs 3,00,41,055.00 (Debit)	0.00

- 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. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v) In our opinion and according to documents, information's and explanation given to us, the company has not accepted any deposit from public within the meaning of Section 73, 74, 75 and 76 of the Act and Rules framed there under to the extent notified. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.
- vi) 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 2021 for a period of more than six months from the date of becoming payable.

- b) According to the records of the Company and as per information and explanations given to us details of dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, GST or cess which have not been deposited as on 31.03.2021 on account of any disputes is as follows:-

Name of the Statute	Nature of Dues	Amount Involved (Rs)	Period (FY) to which amount relates	Amount Deposited	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	12,54,40,113.00	2016-17 (AY 2017-18)	25,00,000/-	CIT(A)

- 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 as at balance sheet date. No loan or borrowing has been taken from debenture holders as the company has 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 are not applicable to the company.
- x) During the course of our examination of the books and record of the company, carried out in accordance with the generally auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we have been informed of any such case by the Management.
- 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 are 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 in previous financial years. 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 are not applicable to the company.
- xvi) In our opinion and according to information and explanations provided to us, the company are not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause (xvi) of paragraph 3 of the Order are not applicable to the company.

For VKG and Company

Chartered Accountants

Firm Registration No. 014547C


(Vivek Agarwal)
Partner



Membership No. 422826

UDIN : 21422826AAAADW2950

Place : Jaipur

Date : 04/09/2021



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”)

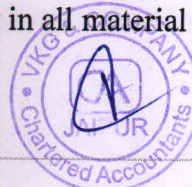
We have audited the internal financial controls over financial reporting of **MOTISONS JEWELLERS LIMITED** (“the Company”) as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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.



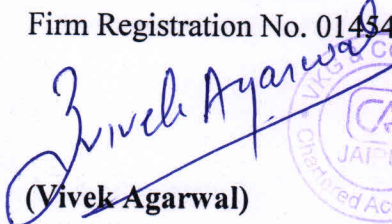
Opinion

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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VKG and Company

Chartered Accountants

Firm Registration No. 014547C


(Vivek Agarwal)

Partner

Membership No. 422826

UDIN : 21422826AAAADW2950

Place : Jaipur

Date : 04/09/2021

MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
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	41,86,59,694.43	32,27,49,378.28
(c) Money received against Share warrants		-	-
(2) Share Application Money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	19,47,85,271.78	9,47,78,595.65
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	5	1,20,80,44,495.12	1,27,30,49,976.06
(b) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	6(a)	3,03,12,393.00	1,61,06,280.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6(b)	10,87,55,767.61	17,22,62,508.98
(c) Other Current Liabilities	7	5,18,12,445.19	4,44,86,916.31
(d) Short-Term Provisions	8	84,55,105.00	98,606.00
TOTAL		2,77,05,75,172.13	2,67,32,82,261.27
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	9		
(i) Tangible Assets	9(a)	3,76,74,646.49	3,86,30,531.59
(ii) Intangible Assets	9(b)	10,03,02,444.83	10,02,55,090.21
(iii) Capital work-in-progress	9(c)	1,34,78,075.68	1,14,05,100.35
(iv) Intangible assets under development		-	-
(b) Non-Current Investments			
(c) Deferred Tax Assets (Net)	10	43,62,533.00	41,99,753.00
(d) Long-Term Loans and Advances	11	1,88,09,730.00	1,86,72,708.00
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Current Investments	12	1,23,656.00	8,81,494.00
(b) Inventories	13	2,39,84,21,465.90	2,31,51,77,368.98
(c) Trade Receivables	14	2,24,65,255.00	6,38,09,818.00
(d) Cash and Cash Equivalents	15	6,07,33,950.27	2,25,14,126.39
(e) Short-Term Loans and Advances	16	3,00,41,055.00	-
(f) Other Current Assets	17	8,41,62,359.96	9,77,36,270.76
TOTAL		2,77,05,75,172.13	2,67,32,82,261.28
Contingent liabilities	31	-	-
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



Place: Jaipur

Date: September 4, 2021

For and on behalf of
Motisons Jewellers Limited

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

Namita Chhabra
Director
(DIN: 00205859)

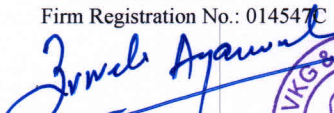

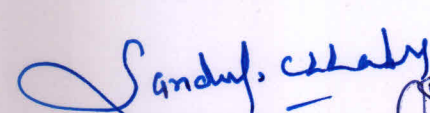
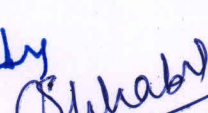
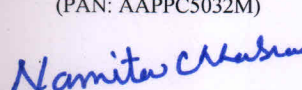

Sanjay Chhabra
Managing Director
(DIN : 00120792)

Neha Jain
Company Secretary
(PAN : AGUPJ0069J)

MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in ₹)			
Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
INCOME			
I. Revenue from Operations	18	2,13,04,00,427.41	2,18,94,30,756.57
II. Other Income	19	1,11,601.00	3,63,381.88
III. Total Revenue (I + II)		2,13,05,12,028.41	2,18,97,94,138.45
IV. EXPENSES			
Cost of Raw Materials & component Consumed	20	13,21,97,242.84	21,53,45,687.10
Direct Expenses	21	60,79,820.22	1,07,86,614.89
Purchases of Stock in Trade	22	1,65,58,80,674.89	1,67,27,97,398.13
Decrease/(Increase) in Inventories	23	(5,02,00,164.94)	(2,86,55,595.99)
Employee Benefit Expenses	24	5,61,89,840.79	5,95,87,967.69
Other Administrative and Selling Expenses	25	4,78,81,630.24	5,18,34,809.36
Finance Cost	26	14,01,72,826.05	14,95,71,323.81
Depreciation & Amortization Expenses	27	59,69,323.17	87,18,409.37
Total Expenses		1,99,41,71,193.26	2,13,99,86,614.36
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		13,63,40,835.15	4,98,07,524.09
VI. Exceptional Items		-	-
VII. Profit before Extraordinary Items and Tax (V - VI)		13,63,40,835.15	4,98,07,524.09
VIII. Extra Ordinary Items	28	7,67,000.00	-
IX. Profit before Prior period item & Tax (VII - VIII)		13,55,73,835.15	4,98,07,524.09
X. Prior Period Item	29	22,000.00	33,015.86
XI Profit/(loss) Before Tax (X+XI)		13,55,51,835.15	4,97,74,508.23
XII Tax Expense:			
(1) Current tax		3,43,13,963.00	1,30,98,606.00
(2) Income Tax (earlier Year)		54,90,336.00	1,07,544.00
(3) Deferred Tax Liability/(Assets)	10	(1,62,780.00)	23,703.00
XIII Profit/ (Loss) for the period from Continuing Operations (XI - XII)		9,59,10,316.15	3,65,44,655.23
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)		9,59,10,316.15	3,65,44,655.23
XVIII Earnings Per Equity Share	30		
[Nominal value of share ` 10/- Each (31st march 2020 Rs. 10/-)]			
(1) Basic		1.48	0.56
(2) Diluted		1.28	0.49
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		For and on behalf of	
VKG & Company		Motisons Jewellers Limited	
Chartered Accountants			
Firm Registration No.: 014547C			
 Vivek Agarwal Partner Membership No.: 422826		 Sandeep Chhabra Managing Director & CFO (DIN : 00120838) (PAN: AAPP5032M)	 Sanjay Chhabra Managing Director (DIN : 00120792)
		 Namita Chhabra Director (DIN: 00205859)	 Neha Jain Company Secretary (PAN : AGUPJ0069J)
Place: Jaipur			
Date :September 4, 2021			

MOTISONS JEWELLERS LIMITED
CIN: U36911RJ2011PLC035122
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit (before Tax)	13,55,51,835.15	4,97,74,508.23
Adjusted for :		
Depreciation & Amortisation Exp.	59,69,323.17	87,18,409.37
Provision for Doubtful Investment	7,57,838.00	
Finance Cost	14,01,72,826.05	14,95,71,323.81
Interest Received	(53,546.00)	(5,176.00)
Operating Profit before Working Capital Changes	28,23,98,276.37	20,80,59,065.41
Adjusted for Working Capital :		
(Increase)/Decrease in Inventories	(8,32,44,096.92)	(1,57,49,419.52)
(Increase)/Decrease in Trade Receivables	4,13,44,563.00	(4,90,37,245.60)
(Increase)/Decrease in Other Current Assets	1,35,73,910.80	(7,27,33,985.36)
(Decrease)/Increase in Trade Payable	(4,93,00,628.37)	3,50,80,727.14
(Decrease)/Increase in Other Current Liabilities	73,25,528.88	(12,52,126.24)
{Other than payable against capital goods}		
(Increase)/Decrease in Short Term Loans and Advances	(1,37,022.00)	(82,444.00)
	(7,04,37,744.61)	(10,37,74,493.58)
Cash generated from/ (used in) operations	21,19,60,531.76	10,42,84,571.83
Direct tax Paid (Net of Refunds)	3,14,47,800.00	1,46,83,860.00
Net Cash From / (used in) Operating Activities (A)	18,05,12,731.76	8,96,00,711.83
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Current Investment	-	(5,176.00)
(Purchase)of Property, Plant and Equipment, including intangible assets, CWIP	(71,33,768.02)	(25,00,046.77)
Net cash flow from/ (used in) Investing Activities (B)	(71,33,768.02)	(25,05,222.77)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Short term borrowings	(6,50,05,480.94)	4,69,21,499.98
(Decrease)/Increase in Long term borrowing	10,00,06,676.13	(39,34,455.35)
(Decrease)/Increase in short term advance	(3,00,41,055.00)	-
Interest Received	53,546.00	5,176.00
Finance Cost	(14,01,72,826.05)	(14,95,71,323.81)
Net Cash flow from/ (used in) Financing Activities: (C)	(13,51,59,139.86)	(10,65,79,103.18)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	3,82,19,823.88	(1,94,83,614.12)
Cash & Cash Equivalants at the beginning of year	2,25,14,126.39	4,19,97,740.51
Cash & Cash Equivalants at the end of year	6,07,33,950.27	2,25,14,126.39

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



Place: Jaipur

Date :September 4, 2021

For and on behalf of
Motisons Jewellers Limited

Sandeep Chhabra
Managing Director & CFO
(DIN : 00120838)
(PAN: AAPP5032M)

Namita Chhabra
Director
(DIN: 00205859)

Sanjay Chhabra
Managing Director
(DIN : 00120792)

Neha Jain
Company Secretary
(PAN : AGUPJ0069J)

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 and Bapu Nagar, Tonk Road, Jaipur.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note (1) Significant Accounting Policies for the year ended on 31st March-2021

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.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and investment in associates. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

3. 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



MOTISONS JEWELLERS LIMITED

CIN: U36911RJ2011PLC035122

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) In the financial year 2018-19, 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 31/03/2021 is Rs. 16,93,384/- and charge is created over the assets of the company of Rs. 54,05,500/-

(viii) -In this financial year 2018-19 company has taken loan of Rs 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 31/03/2021 is Rs. 9,74,18,182/-.

(ix) In the financial year 2020-21, 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 31/03/2021 is Rs. 34,73,700/- and charge is created over the assets of the company of Rs. 34,73,700/-

(x):- During the year under consideration, the company has taken loan from Axis Bank under Emergency Credit Line Guarantee Scheme (ECLGS) on the basis of 20% over and above existing over draft limit. The loan taken is against the existing assets of the company and same is also guarantee by the central government to the banks under the Emergency Credit Line Guarantee Scheme (ECLGS). The total outstanding balance of bank loan as on 31/03/2021 is Rs. 6,80,00,000/-

(xi) During the year under consideration, the company has taken loan from ICICI Bank under Emergency Credit Line Guarantee Scheme (ECLGS) on the basis of 20% over and above existing limit. The loan taken is against the existing assets of the company and same is also guarantee by the central government to the banks under the Emergency Credit Line Guarantee Scheme (ECLGS). The total outstanding balance of bank loan as on 31/03/2021 is Rs. 1,70,00,000/-

(xii) During the year under consideration, the company has taken loan from Yes Bank under Emergency Credit Line Guarantee Scheme (ECLGS) on the basis of 20% over and above existing limit. The loan taken is against the existing assets of the Motisons Global Private Limited and same is also guarantee by the central government to the banks under the Emergency Credit Line Guarantee Scheme (ECLGS). The total outstanding balance of bank loan as on 31/03/2021 is Rs. 1,91,68,000/-

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.



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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 equivalents 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 Global Health Pandemic COVID-19 and Impact on Business

The first wave of COVID-19 severely impacted businesses globally including in India particularly in the quarter ended June 30, 2020. The Company had resumed its operations and witnessed an upside demand in its revenues from July 2020. The Company has considered the possible effects that may result from the COVID-19 pandemic and has also taken into account external and internal information for assessing the possible impact of COVID-19 in the preparation of the financial statements including the recoverability of carrying amounts of financial and non-financial assets and has concluded that there are no material adjustments required in the financial statements. The Company will continue to closely monitor the evolving second wave of COVID-19 for any material changes to the future economic conditions which may have an impact on the operations of the Company.

In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, etc. the Company has considered internal and external information. Though the Company has not performed sensitivity analysis in respect of impact on various aspects of the business/indicators of future economic conditions, still the Company expects to recover the carrying amount of the assets. It is estimated that in respect of inventory measurement, impairment of Non-Financial Assets, Leases, requirement of postponing Revenue for reporting period, borrowing costs, impairment of Property, Plant & Equipment or need of downward asset valuation, there is no material loss foreseeable/ascertainable based on internal/external information, due to impact of Covid-19. The company does not expect any major disruption of business activity affecting its Going Concern status. No material modification or termination of contracts or arrangements has taken place. The company also does not foresee liquidity and working capital issues given the reduced/ impaired ability to service debt or replenish working capital requirements due to possible lower cash flows. Therefore, the company has not ascertained any Contingent Liability or created any provisions in respect of onerous executory or other contracts, unavoidable costs, exceptional items and business restructuring costs etc. based upon the events occurring due to impact of Covid-19 pandemic. The company or the transacting parties have not carried out any modification or termination of contracts or arrangements, which have material impact upon financial or operational performance of the company.

18 Exceptional Items

COVID-19 is expected to have a significant impact on business operations of the Company. Further, there is substantial changes in business circumstances accompanied with unprecedented demand destruction. The Company has not carried out the assessment or determined the impact of such exceptional circumstances on its financial statements.

19. General :-

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



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Note 2: - Share Capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	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 contact 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 2021		Equity Shares As at 31 March 2020	
	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 2021		Optionally Convertible Preference Share As at 31 March 2020	
	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 2021		As at 31 March 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Sanjay Chhabra	1,42,35,000	21.91%	1,42,35,000	21.91%
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%
Sandeep Chhabra	63,55,000	9.78%	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%

During the year under consideration the company has applied for dematerialization of the physical shares certificates of the shareholders with CDSL Ltd



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b) Optionally Convertible Preference Share Capital

Name of Shareholders	As at 31 March 2021		As at 31 March 2020	
	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%

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 2021	As at 31 March 2020
		Amount (₹)	Amount (₹)
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
Surplus			
Opening balance		27,27,49,378.28	23,62,04,723.05
Add:- Net Profit/(Net Loss) For the current year		9,59,10,316.15	3,65,44,655.23
Add:- Transfer from Reserves		-	-
Less:- Transfer to Preference Share Capital Redemption Reserve		3,75,00,000.00	-
Closing Balance		33,11,59,694.43	27,27,49,378.28
	Total (b)	33,11,59,694.43	27,27,49,378.28
Preference Share Capital Redemption Reserve			
Opening balance		-	-
Add:- Transferred from Accumulative Profit (Surplus)		3,75,00,000.00	-
Add:- Transfer from Reserves		-	-
Less:- Transfer to Reserves		-	-
Closing Balance		3,75,00,000.00	-
	Total (c)	3,75,00,000.00	-
	Total (a+b+c)	41,86,59,694.43	32,27,49,378.28

Note: During the year under consideration, the company has created Preference Share Capital Redemption Reserve for the purpose of repayment of optionally convertible preference shares from the accumulated surplus. The company as per term will have option to repay the nominal amount of preference share capital along with 2.50% coupon rate per annum or converted them into equity share after twenty year from the date of allotment. The company in compliance to provision of Section 55 of the Companies Act 2013 have transferred the amount of Rs 75,00,000/- P.A from the date of allotment i.e financial year 2016-2017 to 2020-2021 amounting to Rs. 3,75,00,000/- in Preference Share Capital Redemption Reserve. In the succeeding financial years, the management has decided to transfer amount of Rs. 75,00,000/- P.A to Preference share capital redemption reserve, subject to availability of profit.

Note 4: - Long Term Borrowings

Particulars		As at 31 March 2021	As at 31 March 2020
		Amount (₹)	Amount (₹)
(a) Secured			
- From Banks			
Axis Bank (Note (i))		16,93,384.00	31,74,970.00
(Secured by hypothecation of Vehicles Purchased)			
Less Current Maturity (With in 12 Months)		(16,93,384.00)	(15,06,196.83)
Yes Bank Term loan (Note (ii))		9,74,18,182.00	9,55,64,416.00
(Secured by Immovable Properties of sister concern of company)			
Less Current Maturity (With in 12 Months)		(40,00,065.00)	(24,54,593.53)
Axis Bank (Note (iii))		34,73,700.00	-
(Secured by hypothecation of Vehicles Purchased)			
Less Current Maturity (With in 12 Months)		(10,83,718.00)	-
AXIS Bank Eclgs Loan Account (Note (iv))		6,80,00,000.00	-
Less Current Maturity (With in 12 Months)		(42,50,001.00)	-
Icici Eclgs Loan (Note (v))		1,70,00,000.00	-
Less Current Maturity (With in 12 Months)		(4,72,222.22)	-
Yes Bank Eclg Loan (Note (vi))		1,91,68,000.00	-
(Secured by Immovable Properties of sister concern of company)			
Less Current Maturity (With in 12 Months)		(4,68,604.00)	-
Total		19,47,85,271.78	9,47,78,595.65

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Note (i) -In this financial year 2018-19 company has taken loan of Rs 54,05,500/- against purchase of Vehicle. The total outstanding balance of bank loan as on 31/03/2021 is Rs.16,93,384/-. The company has opted for the Moratorium Scheme for the April 2021 and May 2021, Due to which interest of Rs 46824 is added to the outstanding amount and the term of loan is extended to 39 Months from 36 months and the same is payable in monthly installment of ` 1,72,044/- (Including Interest) for remaining months. At the end of year 11 EMI are pending to be paid.

Note (ii) -In this financial year 2018-19 company has taken loan of Rs 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 31/03/2021 is Rs. 9,74,18,182/-. The company has opted for the Moratorium Scheme for the April 2021 to Aug 2021, Due to which interest of Rs.44,21,938 is added to outstanding loan amount and the term of loan is extended to 189 Months from 180 months and the same is payable in monthly installment of ` 10,62,403/- (Including Interest) for remaining months. At the end of year 159 EMI are pending to be paid.

Note (iii) -In this financial year 2020-21 company has taken loan of Rs 34,73,700/- against purchase of Vehicle. The total outstanding balance of bank loan as on 31/03/2021 is Rs.34,73,700/-. The loan was secured by the charge against the vehicle purchased and loan was repayable in monthly installment of ` 1,07,990/- (Including Interest) for 36 months. At the end of year 36 EMI are pending to be paid.

Note (iv):- During the year under consideration, the company has taken loan from Axis Bank under Emergency Credit Line Guarantee Scheme (ECLGS) on the basis of 20% over and above existing over draft limit. The loan taken is against the existing assets of the company and same is also guarantee by the central government to the banks under the Emergency Credit Line Guarantee Scheme (ECLGS). The term of the loan was for 60 month which consist of 48 Months for the repayment of principal amount which is payable in monthly instalment of Rs. 14,16,667/ and interest will be payable in monthly EMI in total tenure of 60 months. The repayment of principal amount of loan will begin in 31/01/2022. At the end of year 58 Interest EMI are pending to be paid.

Note:- (v) During the year under consideration, the company has taken loan from ICICI Bank under Emergency Credit Line Guarantee Scheme (ECLGS) on the basis of 20% over and above existing limit. The loan taken is against the existing assets of the company and same is also guarantee by the central government to the banks under the Emergency Credit Line Guarantee Scheme (ECLGS). The term of the loan was for 48 month which consist of 36 Months for the repayment of principal amount which is payable in monthly instalment of Rs. 4,72,222.22/ and interest will be payable in monthly EMI in total tenure of 60 months. The repayment of principal amount of loan will begin in 31/03/2022. At the end of year 48 Interest EMI are pending to be paid.

Note:- (vi) During the year under consideration, the company has taken loan from Yes Bank under Emergency Credit Line Guarantee Scheme (ECLGS) on the basis of 20% over and above existing limit. The loan taken is against the existing assets of the Motisons Global Private Limited and same is also guarantee by the central government to the banks under the Emergency Credit Line Guarantee Scheme (ECLGS). The term of the loan was for 48 month which consist of 36 Months for the repayment of principal amount which is payable in monthly EMI of Rs. 6,05,975/- (Including Interest). The repayment of principal amount of loan will begin in 15/03/2022 and for the period 15-03-2021 to 15-02-2021 the company will be paying interest on the outstanding borrowed amount. At the end of year 47 Interest EMI are pending to be paid.

Note 5: - Short Term Borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
	Amount (₹)	Amount (₹)
(a) Secured		
Axis Bank Ltd (Overdraft A/c)	36,36,00,861.97	34,40,01,541.03
(Secured by Stock, Book Debts, Immovable Properties of Company and Directors)		
ICICI Bank Ltd (A/c No. 728560000002)	-	2,51,91,096.00
(Secured by Book Debts and Current Assets of the Company)		
ICICI Bank Ltd (A/c No. 728560000001)	-	2,51,91,096.00
(Secured by Book Debts and Current Assets of the Company)		
ICICI Bank Ltd (Overdraft A/c)	7,87,94,423.73	5,03,26,612.61
(Secured by Book Debts and Current Assets of the Company)		
Total Secured Loans (a)	44,23,95,285.70	44,47,10,345.64
(b) Unsecured		
(i) Loans repayable on demand	-	-
(ii) Unsecured Loans		
- From Directors	71,96,60,631.42	69,20,37,124.42
- From Corporates	4,59,88,578.00	13,63,02,506.00
Total Unsecured Short term Borrowing (b)	76,56,49,209.42	82,83,39,630.42
Total (a+b)	1,20,80,44,495.12	1,27,30,49,976.06

Note:-1: The company has taken bank overdraft from Axis Bank with Sanction limit of Rs 35 Crores. The loan of the Axis bank was secured against Stocks, book debts and Current assets of the company

Note: 2: The company during the financial year 2019-2020, has taken bank overdraft from ICICI Bank with Sanction limit of Rs 20 Crores. Out of the total sanction limit of Rs 20 Crores, 10 Crores has financed by the bank into three account. The loan of the ICICI bank was secured against book debts and Current assets of the company

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Note 6: - Trade Payables

Particulars	As at 31 March 2021	As at 31 March 2020
	Amount (₹)	Amount (₹)
(a) Total outstanding dues of micro enterprises and small enterprises		
- Goods	3,03,12,393.00	1,61,06,280.00
- Services		
Total (a)	<u>3,03,12,393.00</u>	<u>1,61,06,280.00</u>
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Goods	8,46,37,529.27	15,95,97,426.46
- Services	2,41,18,238.34	1,26,65,082.52
Total (b)	<u>10,87,55,767.61</u>	<u>17,22,62,508.98</u>
Total (a+b)	<u>13,90,68,160.61</u>	<u>18,83,68,788.98</u>

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;	3,03,12,393.00	1,61,06,280.00
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.

Note:-3: The company has not accounted for the interest payable to MSME parties for payment made after 45 days due to term and condition mutually decided between the parties before entering into transactions.

Note 7: - Other Current Liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
	Amount (₹)	Amount (₹)
(a) Current Maturities of Long Term Borrowings (See Note:- 4)	1,19,67,994.22	39,60,790.35
(b) Others		
Advance from Customers	1,67,49,879.00	1,04,54,582.00
Audit Fees Payable	1,50,000.00	1,50,000.00
Expenses Payable	1,08,88,976.97	1,64,51,083.96
Statutory dues Payable-		
(i) ESI Payable	37,199.00	44,351.00
(ii) PF Payable	1,20,493.00	1,47,332.00
(iii) TDS Payable	1,18,32,814.00	1,32,43,677.00
(iv) TCS Payable	9,109.00	-
(v) GST Payable (RCM)	55,980.00	35,100.00
Total	<u>5,18,12,445.19</u>	<u>4,44,86,916.31</u>

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Note 8: - Short Term Provisions

Particulars	As at 31 March 2021	As at 31 March 2020
	Amount (₹)	Amount (₹)
Provision for Income Tax	3,43,13,963.00	1,30,98,606.00
Less: Advance Tax and TDS	2,58,58,858.00	1,30,00,000.00
Total	<u>84,55,105.00</u>	<u>98,606.00</u>

Note 9:- Property, Plant and Equipment as on 31-03-2021

(A) Tangible Assets (F.Y. 2020-21)

Particulars	Electric Equipments	Lease Improvement	Building at Sitapura Factory	Computers & Printers	Motor Cycle/ Cycles	Furniture & Fixtures	Generators & Inverters	Motor Cars	Plant & Machinery	Telephones	Land	Total
Gross Block	Balance as at 1 April 2020	35,21,984.00	30,88,596.00	55,41,596.10	4,39,412.55	17,71,742.75	5,63,906.43	4,75,00,424.15	91,77,882.52	8,60,183.22	1,87,16,198.00	9,33,26,943.58
	Additions/ (Disposals) (Net)	-	-	32,203.38	-	-	-	43,22,030.00	4,11,305.09	1,45,254.22	-	49,10,792.69
	Acquired through business combinations	-	-	-	-	-	-	-	-	-	-	-
	Revaluations/ (Impairments)	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2021	35,21,984.00	30,88,596.00	55,73,799.48	4,39,412.55	17,71,742.75	5,63,906.43	5,18,22,454.15	95,89,187.61	10,05,437.44	1,87,16,198.00	9,82,37,736.27
Accumulated Depreciation	Balance as at 1 April 2020	29,69,977.22	14,02,213.17	50,77,521.58	3,43,352.62	15,07,471.33	4,88,301.79	3,36,12,472.54	68,46,322.78	7,36,586.72	-	5,46,96,411.99
	Depreciation for the year	1,46,300.78	1,22,566.07	1,33,533.90	22,900.63	34,842.94	10,591.83	43,37,115.23	8,73,176.28	73,886.61	-	58,66,677.79
	Adjustment due to revaluations	-	-	-	-	-	-	-	-	-	-	-
	On disposals	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2021	31,16,278.00	15,24,779.24	52,11,055.48	3,66,253.25	15,42,314.27	4,98,893.62	3,79,49,587.77	77,19,499.06	8,10,473.33	-	6,05,63,089.78
Net Block	Balance as at 31 March 2021	4,05,706.00	15,63,816.76	3,62,744.00	73,159.30	2,29,428.48	65,012.81	1,38,72,866.38	18,69,688.55	1,94,964.11	1,87,16,198.00	3,76,74,646.49
	Balance as at 31 March 2020	5,52,006.78	16,86,382.83	4,64,074.52	96,059.93	2,64,271.42	75,604.64	1,38,87,951.61	23,31,559.74	1,23,596.50	1,87,16,198.00	3,86,30,531.59

ii) Tangible Assets (F.Y. 2019-20)

Particulars	Electric Equipments	Lease Improvement	Building at Sitapura Factory	Computers & Printers	Motor Cycle/ Cycles	Furniture & Fixtures	Generators & Inverters	Motor Cars	Plant & Machinery	Telephones	Land	Total
Gross Block	Balance as at 1 April 2019	35,21,984.00	30,88,596.00	51,70,828.32	4,39,412.55	16,44,672.75	5,63,906.43	4,75,00,424.15	91,77,882.52	8,50,056.10	1,81,67,218.00	9,22,58,558.00
	Additions/ (Disposals) (Net)	-	-	3,70,767.78	-	1,27,070.00	-	-	-	10,127.12	5,48,980.00	10,68,385.58
	Acquired through business combinations	-	-	-	-	-	-	-	-	-	-	-
	Revaluations/ (Impairments)	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2020	35,21,984.00	30,88,596.00	55,41,596.10	4,39,412.55	17,71,742.75	5,63,906.43	4,75,00,424.15	91,77,882.52	8,60,183.22	1,87,16,198.00	9,33,26,943.58
Accumulated Depreciation	Balance as at 1 April 2019	27,70,912.77	12,69,060.27	48,37,969.73	3,12,413.14	14,74,669.64	4,72,831.23	2,72,87,401.76	54,47,756.78	6,54,809.72	-	4,60,90,552.58
	Depreciation for the year	1,99,064.45	1,33,152.90	2,39,551.85	30,939.48	32,801.69	15,470.56	63,25,070.78	13,98,566.00	81,777.00	-	86,05,859.41
	Adjustment due to revaluations	-	-	-	-	-	-	-	-	-	-	-
	On disposals	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2020	29,69,977.22	14,02,213.17	50,77,521.58	3,43,352.62	15,07,471.33	4,88,301.79	3,36,12,472.54	68,46,322.78	7,36,586.72	-	5,46,96,411.99
Net Block	Balance as at 31 March 2020	5,52,006.78	16,86,382.83	4,64,074.52	96,059.93	2,64,271.42	75,604.64	1,38,87,951.61	23,31,559.74	1,23,596.50	1,87,16,198.00	3,86,30,531.59
	Balance as at 31 March 2019	7,51,071.23	18,19,535.73	3,32,858.59	1,26,999.41	1,70,003.11	91,075.20	2,02,13,022.39	37,30,125.74	1,95,246.38	1,81,67,218.00	4,61,68,005.42

MOTISONS JEWELLERS LIMITED

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Note 9:- Property, Plant and Equipment as on 31-03-2021

FY 2020-21

(B) Intangible Assets

Particulars		Website	Trade Mark (Motisons)	Goodwill	Softwares	Total
Gross Block	Balance as at 1 April 2020	4,39,762.64	6,159.13	10,00,00,000.00	17,20,896.63	10,21,66,818.40
	Additions/ (Disposals) (Net)	-	-	-	1,50,000.00	1,50,000.00
	Acquired through business combinations	-	-	-	-	-
	Revaluations/ (Impairments)	-	-	-	-	-
	Balance as at 31 March 2021	4,39,762.64	6,159.13	10,00,00,000.00	18,70,896.63	10,23,16,818.40
Accumulated Depreciation	Balance as at 1 April 2020	2,71,839.68	5,034.13	-	16,34,854.38	19,11,728.19
	Depreciation for the year	97,322.41	-	-	5,322.97	1,02,645.38
	Adjustment due to revaluations	-	-	-	-	-
	On disposals	-	-	-	-	-
	Balance as at 31 March 2021	3,69,162.09	5,034.13	-	16,40,177.35	20,14,373.57
Net Block	Balance as at 31 March 2021	70,600.55	1,125.00	10,00,00,000.00	2,30,719.28	10,03,02,444.83
	Balance as at 31 March 2020	1,67,922.96	1,125.00	10,00,00,000.00	86,042.25	10,02,55,090.21



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FY 2019-20

Particulars		Website	Trade Mark (Motisons)	Goodwill	Softwares	Total
Gross Block	Balance as at 1 April 2019	3,08,101.45	6,159.13	10,00,00,000.00	17,20,896.63	10,20,35,157.21
	Additions/ (Disposals) (Net)	1,31,661.19	-	-	-	1,31,661.19
	Acquired through business combinations	-	-	-	-	-
	Revaluations/ (Impairments)	-	-	-	-	-
	Balance as at 31 March 2020	4,39,762.64	6,159.13	10,00,00,000.00	17,20,896.63	10,21,66,818.40
Accumulated Depreciation	Balance as at 1 April 2019	1,70,395.68	5,034.13	-	16,23,748.42	17,99,178.23
	Depreciation for the year	1,01,444.00	-	-	11,105.96	1,12,549.96
	Adjustment due to revaluations	-	-	-	-	-
	On disposals	-	-	-	-	-
	Balance as at 31 March 2020	2,71,839.68	5,034.13	-	16,34,854.38	19,11,728.19
Net Block	Balance as at 31 March 2020	1,67,922.96	1,125.00	10,00,00,000.00	86,042.25	10,02,55,090.21
	Balance as at 31 March 2019	1,37,705.77	1,125.00	10,00,00,000.00	97,148.21	10,02,35,978.98

Note:- 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.



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FY 2020-21

(C) Capital Work in Progress

Particulars		Factory Building at Sitapura	Air Conditioner	Electric Equipments	Furniture and Fixtures	Office Equipments	Computer	Total
Gross Block	Balance as at 1 April 2020	-	16,68,534.96	15,94,767.00	63,54,438.39	17,87,360.00	-	1,14,05,100.35
	Additions/ (Disposals) (Net)	-	3,98,002.45	-	13,28,785.90	1,17,297.21	2,28,889.77	20,72,975.33
	Acquired through business combinations	-	-	-	-	-	-	-
	Revaluations/ (Impairments)	-	-	-	-	-	-	-
	Balance as at 31 March 2021	-	20,66,537.41	15,94,767.00	76,83,224.29	19,04,657.21	2,28,889.77	1,34,78,075.68
Accumulated Depreciation	Balance as at 1 April 2020	-	-	-	-	-	-	-
	Depreciation for the year	-	-	-	-	-	-	-
	Adjustment due to revaluations	-	-	-	-	-	-	-
	On disposals	-	-	-	-	-	-	-
	Balance as at 31 March 2021	-	-	-	-	-	-	-
Net Block	Balance as at 31 March 2021	-	20,66,537.41	15,94,767.00	76,83,224.29	19,04,657.21	2,28,889.77	1,34,78,075.68
	Balance as at 31 March 2020	-	16,68,534.96	15,94,767.00	63,54,438.39	17,87,360.00	-	1,14,05,100.35



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FY 2019-20

(C) Capital Work in Progress

Particulars		Factory Building at Sitapura	Air Conditioner	Electric Equipments	Furniture and Fixtures	Office Equipments	Computer	Total
Gross Block	Balance as at 1 April 2019	-	16,68,534.96	15,94,767.00	50,54,438.39	17,87,360.00	-	1,01,05,100.35
	Additions/ (Disposals) (Net)	-	-	-	13,00,000.00	-	-	13,00,000.00
	Acquired through business combinations	-				-	-	-
	Revaluations/ (Impairments)	-				-	-	-
	Balance as at 31 March 2020	-	16,68,534.96	15,94,767.00	63,54,438.39	17,87,360.00	-	1,14,05,100.35
Accumulated Depreciation	Balance as at 1 April 2019	-	-	-	-	-	-	-
	Depreciation for the year	-	-	-	-	-	-	-
	Adjustment due to revaluations	-	-	-	-	-	-	-
	On disposals	-	-	-	-	-	-	-
	Balance as at 31 March 2020	-	-	-	-	-	-	-
Net Block	Balance as at 31 March 2020	-	16,68,534.96	15,94,767.00	63,54,438.39	17,87,360.00	-	1,14,05,100.35
	Balance as at 31 March 2019	-	16,68,534.96	15,94,767.00	50,54,438.39	17,87,360.00	-	1,01,05,100.35



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Note 10:- Deferred Tax Assets

Particulars	As at 31 March 2021	As at 31 March 2020
	Amount (₹)	Amount (₹)
Deferred Tax Assets	43,62,533.00	41,99,753.00
On account of difference between Book & Tax depreciation		
Deferred Tax Liability (Assets)	43,62,533.00	41,99,753.00
Increase/(Decrease) in Deferred Tax Assets	1,62,780.00	23,703.00

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

Particulars	As at 31 March 2021	As at 31 March 2020
	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	18,55,130.00	17,18,108.00
c. Loans & Advances to related parties	-	-
d. Other Loans & Advances	-	-
Total	1,88,09,730.00	1,86,72,708.00

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	1,44,556.00	(12,978.00)	1,31,578.00
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
3	Security Deposit(CDSL)	Security Deposit	Demate Security Deposit	-	1,50,000.00	1,50,000.00
Total				1,86,72,708.00	1,37,022.00	1,88,09,730.00

Note 12: - Current Investments

Particulars	As at 31 March 2021	As at 31 March 2020
	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	1,23,656.00	1,14,494.00
Less:- Provision for doubtful Investment	(7,67,000.00)	-
Total	1,23,656.00	8,81,494.00

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	1,14,494.00	9,162.00	1,23,656.00
Total				8,81,494.00	9,162.00	8,90,656.00

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

Particulars	As at 31 March 2021	As at 31 March 2020
	Amount (₹)	Amount (₹)
Raw Material	13,17,96,011.12	9,76,63,933.14
Finished Goods	2,26,46,15,090.78	2,21,44,14,925.84
Packing Material Stock	20,10,364.00	30,98,510.00
Total	2,39,84,21,465.90	2,31,51,77,368.98

Note 14: - Trade Receivables

Particulars	As at 31 March 2021	As at 31 March 2020
	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	1,97,60,039.00	5,97,36,302.00
b. Trade receivables outstanding for a period exceeding six months	27,05,216.00	40,73,516.00
C) Trade Receivables which have significant increase in Credit Risk; and	-	-
D) Trade Receivables – credit impaired	-	-
Total	2,24,65,255.00	6,38,09,818.00

Trade Receivable stated above include debts due by:

Particulars	As at 31 March 2021	As at 31 March 2020
	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

Note 15:- Cash and Cash Equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
	Amount (₹)	Amount (₹)
a. Balance in current a/c with Scheduled Banks	4,71,23,702.27	1,43,08,349.15
b. Balance in cards/wallets	19,87,022.00	34,569.00
c. Cash in Hand	1,16,23,226.00	81,71,208.24
Total	6,07,33,950.27	2,25,14,126.39

Note 16: - Short Term Loans & Advances

Particulars	As at 31 March 2021	As at 31 March 2020
	Amount (₹)	Amount (₹)
Related Party		
Gun Sagar Builders Private Limited	3,00,41,055.00	-
Total	3,00,41,055.00	-

Short Term Loans & Advances stated above include debts due by:

Particulars	As at 31 March 2021	As at 31 March 2020
	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 or his relative is a member/Director	3,00,41,055.00	NIL
Total	3,00,41,055.00	NIL

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Note 17: - Other Current Assets

Particulars	As at 31 March 2021	As at 31 March 2020
	Amount (₹)	Amount (₹)
Advance to Staff	6,94,120.00	5,37,406.00
Advance to Suppliers	6,74,65,797.96	7,30,19,031.00
Prepaid Expenses	17,75,947.00	12,02,582.00
Balance with revenue Authorities	1,42,26,495.00	2,29,77,251.76
Total	<u>8,41,62,359.96</u>	<u>9,77,36,270.76</u>

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Note 18: - Revenue from Operations

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Amount (₹)	Amount (₹)
Sales		
Sales of Gold & Diamond Jewellery	1,70,84,61,860.12	1,81,93,03,659.09
Sales of Silver Articles & Jewellery	18,75,74,500.77	17,41,78,897.17
Gold Bullion	24,75,02,356.49	21,57,95,194.13
Export & SEZ Sales	29,29,627.00	-
Job Work	3,67,612.15	-
Less : Sales Return	1,64,35,529.12	1,98,46,993.82
Total	2,13,04,00,427.41	2,18,94,30,756.57

Note 19: - Other Income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Amount (₹)	Amount (₹)
Interest on FDR & Bonds	9,162.00	5,176.00
Interest income from parties	44,384.00	-
Interest on Income Tax	-	3,28,540.00
Forex Exchange Rate Difference	58,055.00	29,665.88
Total	1,11,601.00	3,63,381.88

Note 20: - Cost of Raw Material Consumed

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Amount (₹)	Amount (₹)
A) Jewellery/Bullion/Stones		
Opening Stock	9,76,63,933.14	10,92,67,544.61
Purchases		
Gold Bullion & Customer Old Gold	10,65,66,796.00	9,25,89,084.00
Silver Bullion & Customer Old Silver	4,15,25,692.73	9,77,17,153.03
Diamonds and Precious and Semi Precious Stones	95,72,465.10	21,45,550.00
Alloy	13,376.00	18,550.00
Less: - Closing Stock	13,17,96,011.12	9,76,63,933.14
Total (A)	12,35,46,251.85	20,40,73,948.50
B) Packing Material		
Opening stock	30,98,510.00	44,01,075.00
Add: - Purchases (Net)	75,62,844.99	99,69,173.60
Less: - Closing Stock	20,10,364.00	30,98,510.00
Total (B)	86,50,990.99	1,12,71,738.60
Total (A+B)	13,21,97,242.84	21,53,45,687.10

Note 21: - Direct Expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Amount (₹)	Amount (₹)
Job Charges	8,05,714.00	23,44,894.19
Freight and Cartage	38,158.00	3,21,809.20
Consumables and Tools	8,34,251.22	11,13,663.50
Wages	35,01,697.00	61,06,248.00
Rent on Manufacturing Unit	9,00,000.00	9,00,000.00
Total	60,79,820.22	1,07,86,614.89

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Note 22: - Purchases of Stock in Trade

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Amount (₹)	Amount (₹)
Jewellery and Articles (Finished Goods)	1,39,87,93,786.53	1,51,76,22,066.59
Gold Bullion & Coin	25,70,86,888.36	15,51,75,331.54
Total	1,65,58,80,674.89	1,67,27,97,398.13

Note 23: - Decrease/(Increase) in Inventories

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Amount (₹)	Amount (₹)
Opening Stock	2,21,44,14,925.84	2,18,57,59,329.85
Closing Stock	2,26,46,15,090.78	2,21,44,14,925.84
Decrease/(Increase) in Inventories	(5,02,00,164.94)	(2,86,55,595.99)

Note 24: - Employee Benefit Expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Amount (₹)	Amount (₹)
Salary and Allowances	3,23,20,619.00	3,65,30,143.00
Directors Remuneration	69,00,000.00	24,00,000.00
Contribution to ESI and PF	8,82,049.00	12,24,246.00
Staff Welfare Expenses	8,63,533.79	22,17,725.69
Bonus	22,89,959.00	27,21,860.00
Rent Free Accommodation	4,50,000.00	18,00,000.00
Gratuity Expenses	4,83,680.00	6,93,993.00
Sales Incentives	1,20,00,000.00	1,20,00,000.00
Total	5,61,89,840.79	5,95,87,967.69

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:

	31.03.2021	31.03.2020
Provident Fund	5,84,278.00	7,72,539.00
Employee State Insurance	2,97,771.00	4,51,707.00
	8,82,049.00	12,24,246.00

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

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Note 25: - Other Administrative and Selling Expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Amount (₹)	Amount (₹)
Advertisement Expenses	9,25,609.36	21,23,755.88
Annual Maintenance Charges	3,26,298.00	2,22,362.37
Auditors Remuneration	1,50,000.00	1,52,500.00
Donation Expenses	-	51,000.00
Independent Director Sitting Fees	60,000.00	60,000.00
Commission and Brokerage	42,01,000.00	19,10,000.00
Power and Fuel	65,47,179.09	67,39,036.62
Hallmarking Expenses	14,56,464.11	17,33,365.85
Insurance	18,03,559.00	18,14,712.00
Legal & Professional Fees	8,94,640.00	7,36,875.42
General Expenses	8,94,835.35	9,11,567.50
Internet & Telephone Expenses	3,21,517.91	3,36,059.75
Printing & Stationery	2,78,769.59	4,20,164.97
Rent of Building	2,76,90,000.00	2,76,90,000.00
Repair Others	4,30,157.71	7,57,886.80
Repair of Building	-	91,460.00
Membership Fees	1,07,080.00	11,800.00
Software Upgradation Charges	1,21,161.82	1,57,528.88
Sales Promotion Expenses	14,41,388.17	48,15,306.30
Sundry Balances W. Off/ Discount	7,265.13	1,41,552.02
Testing & Polishing Expenses	67,978.00	1,49,034.00
Travelling & Conveyance Expenses	68,561.00	4,96,378.00
Rate & Taxes	88,166.00	3,12,463.00
Total	4,78,81,630.24	5,18,34,809.36

Note 26: - Finance Costs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Amount (₹)	Amount (₹)
Interest Expenses	8,79,59,321.00	9,44,99,640.00
Bank Interest	4,79,76,231.57	4,94,32,641.71
Bank & Credit Card Charges	42,37,273.48	56,39,042.10
Total	14,01,72,826.05	14,95,71,323.81

Note 27: - Depreciation & Amortization Expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Amount (₹)	Amount (₹)
Depreciation of Tangible Assets	58,66,677.79	86,05,859.41
Amortization of Intangible Assets	1,02,645.38	1,12,549.96
Total	59,69,323.17	87,18,409.37

Note 28: - Extra Ordinary Items

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Amount (₹)	Amount (₹)
Doubtful Investment	7,67,000.00	-
Total	7,67,000.00	-

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Note 29: - Prior Period Expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Amount (₹)	Amount (₹)
Hallmarking Charges (F.Y.2018-19)	-	27,009.86
Advertisement Exp (F.Y.2018-19)	-	6,006.00
Sales Promotions (FY 2019-20)	22,000.00	-
Total	22,000.00	33,015.86

Note 30: - Earning Per Share (EPS)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Amount (₹)	Amount (₹)
Profit/(Loss) after tax	9,59,10,316.15	3,65,44,655.23
Weighted Average Number of equity shares for calculating Basic EPS	6,49,75,000.00	6,49,75,000.00
EPS (Basic)	1.48	0.56
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)	1.28	0.49

Note 31: - Contingent liabilities: -

Particulars	Forum at where Matter pending	Demand Raised	Demand deposited during the year	As at March 31, 2021
Income Tax Demand (A.Y. 2017-18)	CIT(A)	12,54,40,113.00	25,00,000.00	12,29,40,113.00
		12,54,40,113.00	25,00,000.00	12,29,40,113.00

Note 32: - Managerial Remuneration

Following remuneration has been allowed to the managerial personnel: -

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Amount (₹)	Amount (₹)
Remuneration	69,00,000.00	24,00,000.00
Rent Free Accommodation	4,50,000.00	18,00,000.00
Total	73,50,000.00	42,00,000.00

Note 33: - Payment to Statutory Auditors

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Amount (₹)	Amount (₹)
Company Audit	1,25,000.00	1,25,000.00
Tax Audit	25,000.00	25,000.00
Legal & Consultancy Fees	2,08,000.00	1,41,800.00
Total	3,58,000.00	2,91,800.00

The figure are shown excluding of Goods & Service Tax.

Note 34: - Foreign Exchange in flow/out flow

Particulars	Units	As at 31 March 2021		As at 31 March 2020	
		Amount (Foreign Currency)	Amount (₹)	Amount (Foreign Currency)	Amount (₹)
Income in Foreign Currency					
Sale of Ornaments	USD	40,803.00	29,29,627.00	-	-
Value of Imports on CIF basis					
Exhibition Expenses	USD	-	-	2,800.00	1,98,529.00
Remittance of Dividend in Foreign Currency		Nil	Nil	Nil	Nil



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Note 35: - Imported and indigenous raw material, components and spare part consumed

Particulars	Current Year (2020-21)		Previous Year (2019-20)	
	%	(Amount in ₹)	%	(Amount in ₹)
Raw Material				
Indigenous	100.00	12,35,46,251.85	100.00	20,40,73,948.50
Imported	0.00	-	0.00	-
	100.00	12,35,46,251.85	100.00	20,40,73,948.50

Note 36: - Detail of Stock, Production and turnover

Particulars	As at 31 March 2021		As at 31 March 2020	
	Qty. in pcs/gms/ct	Amount (₹)	Qty. in pcs/gms/ct	Amount (₹)
a) Raw Material				
Opening Stock	9,00,657.36	9,76,63,933.14	7,90,005.07	10,92,67,544.61
Purchases/Receipts from refinery	8,05,267.40	15,76,78,329.83	27,18,111.47	19,24,70,337.03
Total	17,05,924.76	25,53,42,262.97	35,08,116.54	30,17,37,881.64
Consumption/Sale	9,33,972.58	12,35,46,251.85	26,07,459.18	20,40,73,948.50
Closing Stock	7,71,952.18	13,17,96,011.12	9,00,657.36	9,76,63,933.14

Particulars	As at 31 March 2021		As at 31 March 2020	
	Qty. in pcs/gms	Amount (₹)	Qty. in pcs/gms/ct	Amount (₹)
b) Finished Goods				
Opening Stock	32,13,255.19	2,21,44,14,925.84	25,69,856.39	2,18,57,59,329.85
Purchases/Mfg	21,17,916.30	1,79,41,57,737.95	43,12,128.23	1,89,80,29,700.12
Total	53,31,171.49	4,00,85,72,663.79	68,81,984.62	4,08,37,89,029.97
Sales	29,52,662.78	2,13,04,00,427.41	36,68,729.43	2,18,94,30,756.57
Closing Stock	23,78,508.71	2,26,46,15,090.78	32,13,255.19	2,21,44,14,925.84

Note 37: - Derivatives outstanding as at Balance sheet date

Nil

Note 38: - Segment reporting

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

Note 39: - Related Party disclosures

Name of Related Party	Relationship
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Associates

Motisons Global Private Limited
Godawari Estates Private Limited
Motisons Buildtech Private Limited
Shivansh Buildcon Private Limited
Motisons Shares Private Limited
Gun Sagar Builders 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
Director relative is Director and Shareholder in the Company

Directors/Shareholders/relatives

Sanjay Chhabra
Sandeep Chhabra
Kajal Chhabra
Namita Chhabra
Kamal Chand Jain
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



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a) Transactions

Name of Party	Nature of Transaction	Transaction Value for the year 2020-21	Transaction Value for the year 2019-20
Motisons Global Private Limited	Electricity Expenses	45,33,204.00	49,85,280.36
	Guarantee Commission Expenses	10,00,000.00	15,00,000.00
	Rent Expenses	1,92,00,000.00	1,92,00,000.00
Motisons Buildtech Private Limited	Rent Expenses	4,50,000.00	18,00,000.00
Motisons Shares Private Limited	Sales of Silver Jewellery and Articles	35,792.00	51,400.00
Sanjay Chhabra	Loan Received	-	1,95,00,000.00
	Loan Repay	1,89,00,886.00	2,31,93,372.00
	Directors Remuneration	34,50,000.00	12,00,000.00
	Interest Expenses	1,91,67,130.00	1,80,66,279.00
	Rent Expenses	13,14,225.00	11,13,750.00
Sandeep Chhabra	Loan Received	-	2,73,00,000.00
	Loan Repay	2,39,46,434.00	4,00,91,315.00
	Directors Remuneration	34,50,000.00	12,00,000.00
	Interest Expenses	3,99,18,452.00	3,73,08,486.00
	Rent Expenses	6,94,725.00	5,88,750.00
Kajal Chhabra	Interest Expenses	73,52,396.00	77,07,388.00
	Loan Repay	74,88,079.00	2,84,87,931.00
	Loan Received	-	86,00,000.00
	Rent Expenses	2,62,500.00	2,62,500.00
Namita Chhabra	Interest Expenses	1,24,55,057.00	1,05,45,341.00
	Rent Expenses	5,25,000.00	5,25,000.00
	Loan received	-	5,01,60,000.00
	Loan Repay	9,34,129.00	74,32,370.00
Motilal Sandeep Chhabra HUF	Rent Expenses	60,00,000.00	60,00,000.00
Godawari Estates Private Limited	Loan Received	4,80,00,000.00	2,14,00,000.00
	Loan Repay	14,63,79,089.00	12,68,46,000.00
	Interest Expenses	61,87,856.00	1,78,15,493.00
Shivansh Buildcon Private Limited	Rent Expenses	9,00,000.00	9,00,000.00
Kamal Chand Jain	Sales of Silver Jewellery and Articles	-	25,000.00
Gun Sagar Builders Private Limited	Loan Given	3,00,00,000.00	-
	Interest Credited	44,384.00	-

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

b) Closing Balance

Name of Party	As at 31 March 2021	As at 31 March 2020
	Amount (₹)	Amount (₹)
Godawari Estate Private Limited	1,36,91,710.00	10,58,82,943.00
Sanjay Chhabra (Loan A/c)	13,02,45,090.37	12,99,78,846.37
Sanjay Chhabra (Rent A/c)	12,30,693.00	12,02,850.00
Sanjay Chhabra (Salary A/c)	(1,30,060.00)	48,826.00
Sandeep Chhabra (Loan A/c)	35,42,98,615.00	33,83,26,597.00
Sandeep Chhabra (Rent A/c)	6,50,568.00	6,35,850.00
Sandeep Chhabra (Salary A/c)	(1,30,060.00)	48,826.00
Kajal Chhabra (Loan A/c)	8,52,06,476.00	8,53,42,159.00
Kajal Chhabra (Rent A/c)	2,42,812.00	2,36,250.00
Namita Chhabra (Loan A/c)	14,99,10,450.05	13,83,89,522.05
Namita Chhabra (Rent A/c)	4,85,625.00	4,72,500.00
Motilal Sandeep Chhabra HUF (Rent A/c)	18,85,000.00	6,00,000.00
Motisons Global Private Limited	1,85,09,264.00	79,31,000.00
Shivansh Buildcon Private Limited	13,95,750.00	4,05,000.00
Motisons Buildtech Private Limited	7,500.00	-
Motisons Shares Private Limited	-	(51,400.00)
Gun Sagar Builders Private Limited	(3,00,41,055.00)	-

Note: Amount within the bracket is debit balance of parties



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Note 40: - Disclosure of transactions as required by Accounting Standard 19 on 'Leases'

Particulars	As at 31 March 2021	As at 31 March 2020
	(Amount in ₹)	(Amount in ₹)
Lease rentals recognised during the year	2,85,90,000.00	2,85,90,000.00
Contingent rentals	-	-
Total	2,85,90,000.00	2,85,90,000.00
Maturity Pattern of Lease rentals		
Within one year	93,90,000.00	2,85,90,000.00
Later than one year and not later than five years	1,24,25,000.00	2,18,15,000.00
Later than five years	-	-

Note 41: - 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

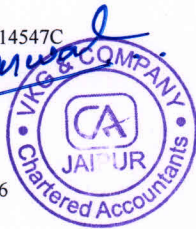
Chartered Accountants

Firm Registration No.: 014547C

Vivek Agarwal

Partner

Membership No.: 422826



Place: Jaipur

Date :September 4, 2021

For and on behalf of
Motisons Jewellers Limited

Sandeep Chhabra *Sanjay Chhabra*

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

Sanjay Chhabra
Managing Director
(DIN : 00120792)

Namita Chhabra

Namita Chhabra
Director
(DIN: 00205859)

Neha Jain

Neha Jain
Company Secretary
(PAN : AGUPJ0069J)