

9th Annual Report

For

Financial Year - 2020-2021

Of

MANGAL ROYAL JEWELS PRIVATE LIMITED

MANGAL ROYAL JEWELS PRIVATE LIMITED

CIN : U36912MH2012PTC234205

Email Id : rocefillingmigroup@gmail.com

BOARD OF DIRECTORS

- ❖ AJIT S JAIN
- ❖ SOHAN LAL JAIN

REGISTERED OFFICE

29C, SHYAM KAMAL CHS LTD,
AGARWAL MARKET,
VILE PARLE - EAST
MUMBAI 400 057
MAHARASHTRA

BANKERS

- ❖ BHARAT CO-OPERATIVE
BANK (MUMBAI) LTD
- ❖ The Maharashtra State Co-op
Bank Limited.
- ❖ Yes Bank
- ❖ Indusind Bank

AUDITOR

PRAVEEN MANIYAR
& ASSOCIATES
CHARTERED ACCOUNTANT
FRN 134787W

CONTENTS

NOTICE.....
DIRECTORS' REPORT.....
AUDITORS' REPORT & ANNEXURE TO AUDITORS' REPORT.....
FINANCIAL STATEMENTS	
BALANCE SHEET.....
STATEMENT OF PROFIT & LOSS ACCOUNT.....
CASH FLOW STATEMENT.....
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS.....



PRAVEEN MANTYAR & ASSOCIATES

CHARTERED ACCOUNTANTS

204, Flying Colors, Neptune, Near BEST Depot, Check Naka, Mulund West, Mumbai -400080

Email: maniyar.praveen@gmail.com Cell: +91 87679 40551

INDEPENDENT AUDITORS' REPORT

To

The members of

MANGAL ROYAL JEWELS PRIVATE LIMITED.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/S MANGAL ROYAL JEWELS PRIVATE LIMITED** (the "Company") which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as financial statements).

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

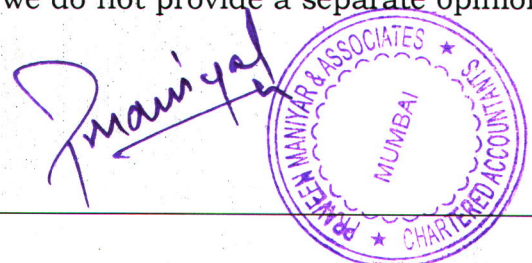
- In the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2021,
- In the case of the statement of Profit & Loss, of the profit for the year ended on that date; and
- In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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



on these matters. In the audit of the current period, we does not have observed any key audit matters required to be reported separately.

Other Matters

The continuous spreading of COVID -19 across India 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 by the management of the Company. 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 of the Company 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.

Responsibility of Management for the Financial Statements

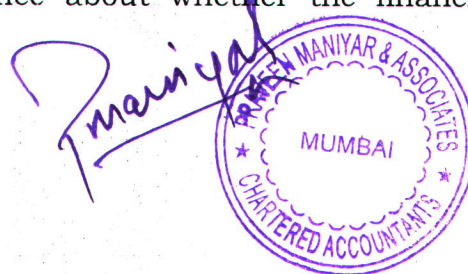
Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibility

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 scepticism throughout the audit. We also:

- o 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.
- o 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 Act, 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.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- o 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.
- o 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 standalone 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 standalone 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.

Emphasis of Matter

We draw attention to the following matter in the notes to the financial statements:

- o Note no. 27(VI)(a) to the financial statement stating the fact of non-provision of contingent liability of Rs. 84,00,000/- which may arise under section 2(8) of PBPT Act on account of treating by the Initiating Officer few sale transaction as benami transaction where the property held by a person and the consideration for such property is provided by another person for future benefits. Two Provision Attachment Order dated 19/06/2017 under section 24(4)(a)(i) and dated 14.09.2017 has been passed by the Initiating Officer Under 24(3) of PBPT Act, 1988 for attachment of property amounting Rs. 84,00,000. However, the matter is sub-judice with Adjudicating Authority of PBPT Act, 1988.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1) As required by Companies (Auditor's Report) Order, 2016 ("The Order"), as amended, issued by Central Government of India in terms of Sub Section (11) of Section 143 of Companies Act, 2013 we enclose in the "**Annexure A**", a statement of matters specified in paragraph 3 & 4 of the said 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.

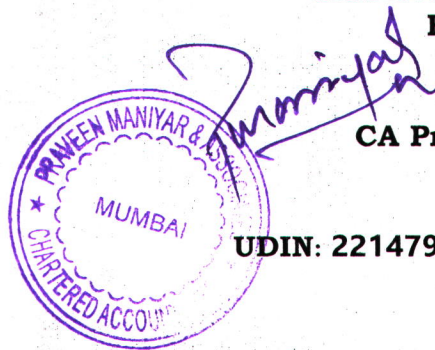


- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to explanations given to us, the provisions of section 197 read with Schedule V to the companies Act are not applicable to the company as the company is Private Limited Company.

- (h) With respect to the other matters to be included in the Auditor's Report in Accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the Explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position, except mentioned in para "emphasis of matter".
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For Praveen Maniyar & Associates
Chartered Accountants
FRN - 134787W



CA Praveen Maniyar
Proprietor
M.No. 147979

UDIN: 22147979AAAABL5351

Place:- Mumbai

Date :- 16/11/2021



PRAVEEN MANIYAR & ASSOCIATES

CHARTERED ACCOUNTANTS

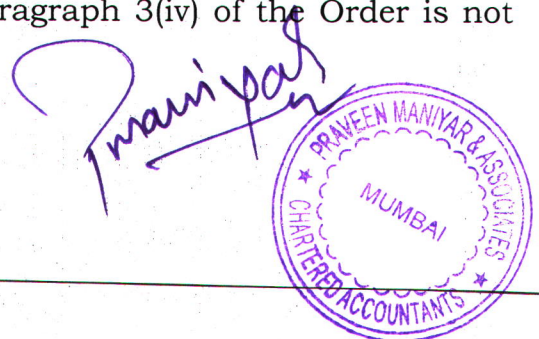
204, Flying Colors, Neptune, Near BEST Depot, Check Naka, Mulund West, Mumbai -400080

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Annexure 'A' to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal & Regulatory Requirements" of our report of even date to the members of **Mangal Royal Jewels Private Limited** on the financial statements of the Company for the year ended March 31, 2021:

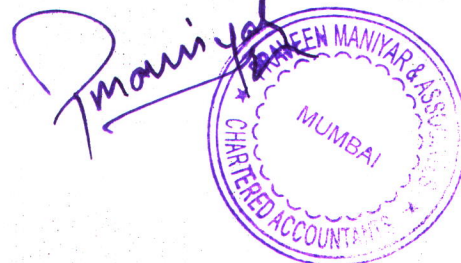
- i.
 - A) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - B) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by in phased manner over period of three years. In our opinion this frequency of verification is reasonable having regard to the size of the company and nature of its assets. In accordance with this practice certain fixed assets were verified during the period and no material discrepancies were noticed on such verification.
 - C) The company does not have any immovable property hence clause (i)(c) of the order is not applicable to the company.
- ii. The inventories have been physically verified by management during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) to (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loan or made any investment or given any guarantee or security covered under the Section 185 or 186 of the Act during the year. Accordingly, paragraph 3(iv) of the Order is not applicable to the company.



- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank Of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from public are not applicable and hence not commented upon.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, in respect of the activity carried on by the company.
- vii. According to the records of the company,
- a) Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2021 for a period of more than six Months from date they become payable.
- b) According to the information and explanations given to us, there is no amount payable in respect of service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes except a below cases where there is demand payable as on 31.03.2021 as per demand notice in respect of income tax for A.Y. 2017-18, which have not been deposited on account of dispute:-

Nature of the Statute	Nature of the Dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	12,15,49,560/-	Assessment year 2017-18	CIT (Appeals)

- viii. According to the records of the Company examined by us and the information and explanations given to me, I am of opinion that, the



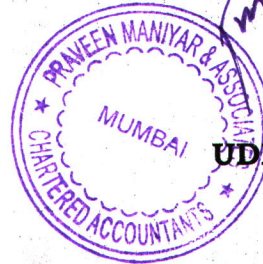
Company has not defaulted in repayment of any dues to banks, financial institutions or Government or debenture holders during the year.

- ix. According to the information and explanations given to us, no money has been raised by way of initial public offer or further public offer (including debt instruments) during the year.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the Management.
- xi. According to the information and explanations given to us, the provisions of section 197 read with Schedule V to the Companies Act are not applicable to the Company.
- xii. In our opinion and according to information and explanations given to us, the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the company.
- xiii. According to the records examined by us, and information and explanations given to us, all transactions with the related parties are in compliance with Sections 188 of the Act and details of such transaction have been disclosed in the financial statement as required by the applicable accounting standards. Further, as explained to us the provision of Section 177 are not applicable to the company.
- xiv. According to the records of the Company examined by us and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him other than a loan liability of company is taken over by director.



xvi. According to information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For Praveen Maniyar & Associates
Chartered Accountants
FRN- 134787W



CA Praveen Maniyar
Proprietor
M.No. 147979

UDIN: 22147979AAAABL5351

Place:- Mumbai

Date :-16/11/2021



PRAVEEN MANIYAR & ASSOCIATES

CHARTERED ACCOUNTANTS

204, Flying Colors, Neptune, Near BEST Depot, Check Naka, Mulund West, Mumbai -400080

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Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 6(II)(f) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of **Mangal Royal Jewels Private Limited** on the financial statements for the year ended 31st March 2021.

We have audited the internal financial controls over financial reporting of **Mangal Royal Jewels Private Limited** ("the Company") as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

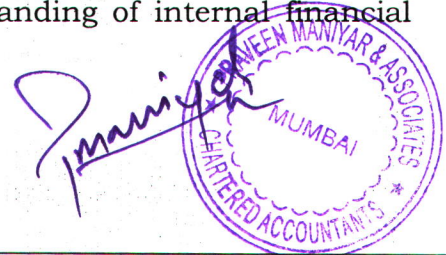
Management's Responsibility for Internal Financial Controls

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 (the "Guidance Note") 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 Act.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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:

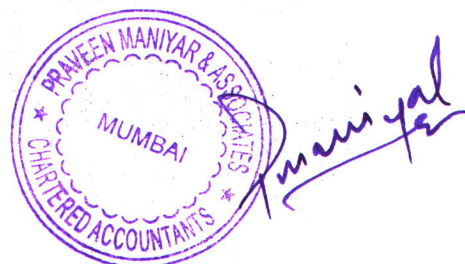
(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(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 31st 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 issued by the Institute of Chartered Accountants of India.

For PRAVEEN MANIYAR & ASSOCIATES
Chartered Accountants
FRN: 134787W



CA. PRAVEEN MANIYAR
PROPRIETOR
M.No. 147979

Place :- MUMBAI
Date :-16-11-2021

UDIN: 22147979AAAABL5351

MANGAL ROYAL JEWELS PRIVATE LIMITED
CIN: U36912MH2012PTC234205
BALANCE SHEET AS ON 31ST MARCH, 2021

PARTICULARS	Note	AS ON 31.03.2021	AS ON 31.03.2020
A. EQUITY AND LIABILITIES			
1. SHARE HOLDER'S FUND			
(a) Share Capital	2	2,50,00,000	2,50,00,000
(b) Reserve & Surplus	3	7,95,20,386	1,57,98,943
(c) Money Received Against Share Warrants		-	6,00,00,000
2. SHARE APPLICATION MONEY PENDING ALLOTMENT			
3. NON CURRENT LIABILITIES			
(a) Long Term Borrowings	4	32,50,000	1,85,06,854
(b) Deferred Tax Liabilities - Net	5	-	-
(d) Long-Term Provisions		-	-
4. CURRENT LIABILITIES			
(a) Short Term Borrowings	6	36,21,54,408	37,56,60,064
(b) Trade Payables	7		
(i) Due to MSME		-	-
(ii) Due to Others		6,61,862	8,46,821
(c) Other Current Liabilities	8	2,38,76,914	3,27,54,033
(d) Short Term Provisions	9	9,48,592	9,90,980
TOTAL		49,54,12,163	52,95,57,695
B. ASSETS			
1. NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	10	16,04,300	14,09,359
(b) Non Current Investments	11	1,000	1,000
(c) Deferred Tax Asset - Net	5	1,77,036	1,68,924
(d) Long term loans and advances		-	-
(e) Other Non Current Assets		-	-
2. CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories	12	44,67,31,273	31,78,44,751
(c) Trade Receivables	13	75,000	9,21,850
(d) Cash & Cash Equivalents	14	1,07,53,861	94,44,890
(e) Short Term Loans and Advances	15	3,25,95,923	2,87,75,088
(f) Other Current Assets	16	34,73,769	17,09,91,833
TOTAL		49,54,12,163	52,95,57,695
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2 to 27		

For Praveen Maniyar & Associates
Chartered Accountants
FRN - 134787W

CA Praveen Maniyar
Proprietor
M.No. 147979
Place: MUMBAI
Date: 16/11/2021
UDIN: 22147979AAAABL5361



For and on behalf of Board of Directors
MANGAL ROYAL JEWELS PRIVATE LIMITED

AJIT S JAIN
DIRECTOR
DIN: 01317169

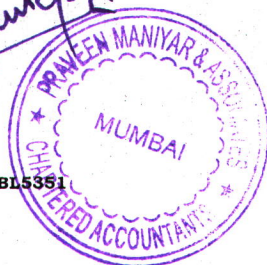
SOHANLAL JAIN
DIRECTOR
DIN : 01799782

MANGAL ROYAL JEWELS PRIVATE LIMITED
CIN: U36912MH2012PTC234205
STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED 31ST MARCH, 2021

PARTICULARS	Note	FOR THE PERIOD 2020-21	FOR THE PERIOD 2019-20
A. CONTINUING OPERATION			
INCOME :-			
Revenue from Operations	17	1,97,26,91,167	2,37,35,01,633
Other Income	18	5,29,09,538	36,85,683
Total Revenue		2,02,56,00,705	2,37,71,87,316
EXPENDITURE-			
Cost of Material Consumed	19	1,85,68,51,812	7,53,56,344
Purchases Cost of Stock in Trade	20	13,26,56,661	2,30,19,60,648
Changes in Inventory of Stock in Trade and Finished Goods	21	(2,59,95,388)	(3,27,23,494)
Employee Benefits Expense	22	23,58,098	38,22,828
Finance Costs	23	5,05,00,689	1,39,94,616
Depreciation & Amortisation Expenses	24	3,63,791	4,08,135
Other Expenses	25	36,19,220	79,72,908
Total Expenses		2,02,03,54,883	2,37,07,91,985
Profit before exceptional and extraordinary items & tax		52,45,822	63,95,331
Exceptional Items		-	-
Profit before extraordinary items and tax		52,45,822	63,95,331
Extraordinary Items		-	-
Profit before tax		52,45,822	63,95,331
Tax Expenses:			
(a) Current tax expense for current year		13,28,631	17,25,073
(b) (Less): MAT credit		-	-
(c) Current tax expense relating to prior years		2,03,860	38,910
(e) Deferred tax expense/(income)		-8,112	10,105
PROFIT from continuing operation		37,21,443	46,21,243
B. DISCONTINUING OPERATIONS			
(i) Profit / (Loss) from discontinuing operations (before tax)		-	-
(ii) Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
(iii) Add / (Less): Tax expense of discontinuing operations		-	-
(a) on ordinary activities attributable to the discontinuing operations		-	-
(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
Profit from discontinuing operations [(i)+(ii)+(iii)]		-	-
TOTAL OPERATION		-	-
PROFIT FOR THE YEAR (A)+(B)		37,21,443	46,21,243
Earnings per share (of Rs. 10/- each):			
26			
(a) Basic			
(i) Continuing operations		1.49	1.85
(ii) Total operations		1.49	1.85
(b) Diluted			
(i) Continuing operations		1.49	1.85
(ii) Total operations		1.49	1.85
Significant Accounting Policies			
1			
Notes on Financial Statements			
2 to 27			

For Praveen Maniyar & Associates
Chartered Accountants
FRN - 134787W

CA Praveen Maniyar
Proprietor
M.No. 147979
Place: MUMBAI
Date: 16/11/2021
UDIN: 22147979AAAAB15381



For and on behalf of Board of Directors
MANGAL ROYAL JEWELS PRIVATE LIMITED

AJIT S JAIN
DIRECTOR
DIN: 01317169

SOHANLAL JAIN
DIRECTOR
DIN : 01799782

MANGAL ROYAL JEWELS PRIVATE LIMITED

CIN: U36912MH2012PTC234205

CASH FLOW STATEMENT

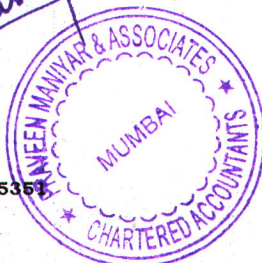
For the year ended, 31st March, 2021

PARTICULAR	AMOUNT IN RS.		
		Current Year 2020-21	Previous Year 2019-20
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and extraordinary items		52,45,822	63,95,331
Adjustments for :			
Preliminary Expenses Written Off			
Depreciation	3,63,791		4,08,135
Interest Expenses	5,04,53,704		1,35,22,258
Interest Income	(5,28,46,859)		(36,82,426)
FD Interest	(61,369)		-
Dividend Income	-		-
Profit on sales of Fixed Assets	-		-
		(20,90,733)	1,02,47,967
		31,55,089	1,66,43,298
Operating profit before working capital changes			
Adjustments for :			
Inventories	(12,88,86,523)		(6,65,41,426)
Trade and other receivables	8,46,850		7,05,800
Short Term Loans & Advances	(29,13,545)		(26,81,511)
Others Current Assets	16,75,18,064		(16,66,57,583)
Trade payables	(1,84,959)		(1,47,12,407)
Other Short Term Provision	-		-
Other Liabilities	(63,70,822)		2,86,45,868
		3,00,09,066	(22,12,41,259)
Cash generated from Operations		3,31,64,155	(20,45,97,961)
Income Tax Paid (Net of Refund)		15,74,879	9,51,563
Net cash from operating activities - A.		3,15,89,276	(20,55,49,524)
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Investment	-		-
Purchase of Fixed Assets	(5,58,732)		(4,17,689)
Sales of Fixed Assets	-		-
Loan/Advance Given	(11,07,290)		(3,02,99,000)
Loan/Advance Received	2,00,000		3,02,99,000
Interest received	5,29,08,228		36,82,426
Dividend received	-	5,14,42,206	-
Net cash generated/(used) in investing activities - B.		5,14,42,206	32,64,737
C) CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(5,04,53,704)		(1,35,22,258)
Short term Borrowing - Loan Borrowed	17,64,94,344		15,16,61,736
Short term Borrowing - Loan Repaid	(19,00,00,000)		-
Long term Borrowing - Loan Borrowed	-		50,00,000
Long term Borrowing - Loan Repaid	(1,77,63,151)		(17,99,763)
Money Received against Share Warrant	-		6,00,00,000
		(8,17,22,511)	20,13,39,715
Net cash used in financing activities - C.		(8,17,22,511)	20,13,39,715
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS		13,08,971	(9,45,072)
Cash and cash equivalents:			
Opening balance		94,44,890	1,03,89,962
Closing balance		1,07,53,861	94,44,890

- Notes:
- The above cash flow statement has been prepared under "Indirect Method" set out in AS-3, issued by Institute of Chartered Accountants of India.
 - Figures in brackets indicates cash outgo.
 - Previous year's figures have been re-grouped and reclassified wherever necessary.

As per our report of even date attached
FOR PRAVEEN MANIYAR & ASSOCIATES
 CHARTERED ACCOUNTANT
 FRN 134787W

CA PRAVEEN MANIYAR
 PROPRIETOR
 M.No. 147979
 Place: MUMBAI
 Date: 16/11/2021
 UDIN: 22147979AAAABL5354



For and on behalf of Board of Directors
MANGAL ROYAL JEWELS PRIVATE LIMITED

AJIT S JAIN
 Director
 DIN: 01317169

SOHANLAL JAIN
 Director
 DIN : 01799782

MANGAL ROYAL JEWELS PRIVATE LIMITED

"Notes forming part of financial statement for the period ended 31st March, 2021"

1: SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Convention / Basis of Accounts Preparation

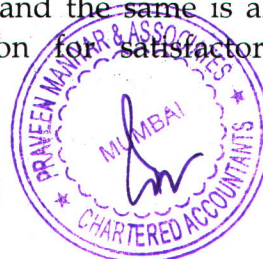
- ❖ The financial statements have been prepared under historical cost conventions in accordance with the generally accepted accounting principles and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 as the Companies (Accounting Standards) Rules, 2006, and in accordance with the other relevant provisions of the Companies Act, 2013.
- ❖ All assets and Liabilities have been classified as current or non-current as per the companies normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The financial statements for the year ended March 31, 2021 are prepared as per Schedule III to the Companies Act 2013.
- ❖ The company generally follows the mercantile system of accounting & recognizes income and expenditure on an accrual basis except those with significant uncertainties
- ❖ Financial Statements are based on historic cost. Those cost are not adjusted to reflect the impact of the changing value in the purchase power of money.

B. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the financial statements.

C. Fixed-Assets

- ❖ Fixed assets are stated at cost less accumulated depreciation and amortization.
- ❖ Cost for the purpose of valuing fixed assets & capital work in progress comprises of the purchase price and any attributable cost of bringing the asset to working condition for its intended use.
- ❖ Pre-operative Expenditure and cost relating to borrowed funds attributable to the construction or acquisition up to the date asset is ready for use is included under Capital Work-in-Progress and the same is allocated to the respective fixed assets on its completion for satisfactory commercial commencement.



D. Method Of Depreciation

❖ Effective from April 1, 2014 the company has been charging depreciation with reference to the estimated useful life of fixed assets prescribed by the Schedule II of the Companies Act, 2013 or based on management assessment of useful life, if lower than what is prescribed under schedule II.

E. Investment

❖ Investments that are intended to be held for more than a year from the date of acquisition are classified as long-term investments and are stated at its cost of acquisition. Diminution, if any, other than temporary, in the value of such investments is provided.

❖ Investments other than long-term investments, being current investments, are valued at the lower of cost and fair value, determined on an individual basis, including held by the Subsidiaries for long-term purposes is provided. Diminution in the value of other investments is provided.

F. Revenue Recognition

Revenue is recognized on accrual basis to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- Sale of Goods :-

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales tax and sales returns. Export sales if any are stated at FOB value.

- Service, Maintenance Charges & installation :-

Revenue from these activities if any is booked, based on agreements/arrangements with concerned parties.

-Interest :-

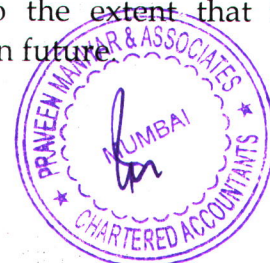
Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

-Insurance Claims :-

Insurance claims are accounted for when settled/received. Brokerage & Charges are recognized on completed settlement basis and banks interest on accrual basis.

G. Taxes on Income

Provision for Current Tax is made after taking into consideration benefits admissible under the provision of The Income Tax Act 1961. Deferred Tax resulting from "Timing Difference"& "Rate Difference" between Book Profit and Taxable Profit is accounted for using the tax rate and laws that have been enacted or substantively enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.



H. Valuation of Stock

Stock is valued at Weighted Average Price. Cost of inventory comprises of all cost of conversion and other cost incurred in bringing them to their respective present location and condition and valued on the basis of Weighted Average Price Method..

I. Foreign Currency Transaction

- ❖ All monetary assets & liability in foreign currencies are translated in Indian rupee at exchange rates prevailing at the balance sheet date as notified by the Foreign Exchange Dealers Association of India (FEDAI).
- ❖ All non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- ❖ Items of income and expenditure relating to foreign exchange transaction are recorded at exchange rate prevailing on the date of transaction.
- ❖ Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

J. Accounting of GST Credit benefits

- ❖ GST credit availed under the relevant provisions in respect of Raw materials, Packing materials, capital goods, etc. is reduced from the relevant cost of purchases.

K. Employee Benefits

- ❖ **Defined contribution plan:** The Company's superannuation scheme and state governed provident fund scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the year in which the employees renders the related service.
- ❖ **Defined benefit plan - Gratuity:** In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent Actuary. Actuarial gain or loss is recognized immediately in the statement of Profit and Loss as Income or Expense.
- ❖ **Compensated Absences:** As per policy of the Company, it allows for the encashment of absence or absence with pay to its employees. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for Compensated absences in the year in which the employees renders the



services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent Actuarial valuation

L. Borrowing Costs

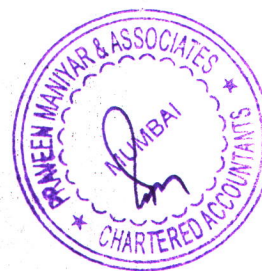
- ❖ Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized, net of income / income earned on temporary investments from such borrowings. Other borrowing costs are charged to the Statement of Profit and Loss as expense in the year in which the same are incurred.
- ❖ Redemption Premium Payable on Borrowings if any is included as part of borrowing costs on a periodic cost basis.

M. Provisions, Contingent Liabilities And Contingent Assets

- ❖ Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.
- ❖ Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- ❖ Contingent liability is stated in the case of a present obligation arising from a past event, when it is not Probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.
- ❖ Contingent assets are neither recognized, nor disclosed.
- ❖ Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

N. Cash Flow Statement

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard - 3 issued under the Companies (Accounting Standard) Rules, 2006.



MANGAL ROYAL JEWELS PRIVATE LIMITED
CIN: U36912MH2012PTC234205
NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

2. SHARE CAPITAL

Particulars	AS ON	AS ON
	31-03-2021	31-03-2020
<u>Authorised Share Capital</u>		
3000000 Equity shares of Rs. 10/- each	3,00,00,000	3,00,00,000
	<u>3,00,00,000</u>	<u>3,00,00,000</u>
<u>Issued, Subscribed and Paid Up Capital</u>		
2500000 Equity shares of Rs. 10/- each fully paid up	2,50,00,000	2,50,00,000
TOTAL	<u>2,50,00,000</u>	<u>2,50,00,000</u>

2.1 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	AS ON 31th Mar 2021		AS ON 31th Mar 2020	
	No. of Shares	% Held	No. of Shares	% Held
Meghraj S Jain	1000001	40.00%	1000001	40.00%
Ajit S Jain	874999	35.00%	874999	35.00%
Sohanlal jain	625000	25.00%	625000	25.00%

2.2 The reconciliation of the number of shares outstanding is set out below:-

Particulars	AS ON	AS ON
	31-03-2021	31-03-2020
Equity Shares at the beginning of the year	25,00,000	25,00,000
Add:-Shares issued during the year	Nil	Nil
Less:-Shares cancelled on buy back of Equity Shares	Nil	Nil
Equity Shares at the end of the year	<u>25,00,000</u>	<u>25,00,000</u>

2.3 TERM/RIGHT ATTACHED TO EQUITY SHARES

- The company has only one class of equity shares having a par value of Rs. 10/- per share. Each share holder of equity share is entitled to one vote per share.
- In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.4 No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

2.5 During the past 5 years the company has not allotted any shares pursuant to contracts, without payment being received in cash.

2.6 During the past 5 years the company has not allotted any bonus shares.

2.7 During the past 5 years the company has not bought back any shares.

2.8 No shares have been forfeited by the company.

2.9 No Call were remain unpaid from Directors and Shareholders of the Company.



3. RESERVE AND SURPLUS

Particulars	AS ON	AS ON
	31-03-2021	31-03-2020
Share Premium	-	-
Share Forfeiture Account	6,00,00,000	-
Profit and Loss Appropriation		
Opening balance	1,57,98,943	1,11,77,700
Add: Profit for the year	37,21,443	46,21,243
Add- Excess Depreciation earlier year reversed	-	-
Closing Balance	1,95,20,386	1,57,98,943
TOTAL	7,95,20,386	1,57,98,943

4. LONG TERM BORROWINGS

Particulars	AS ON	AS ON
	31-03-2021	31-03-2020
Secured:		
From banks:		
Term Loan (Non Current Maturity of Long Term Debt)		
Kotak Mahindra Bank Ltd		1,20,13,151
(Nature of Security : Secured by way of Equitable Mortgage by depositing of title deeds of immovable properties of director's residence & Group company's office)		
(Guaranteed by Directors - Sanctioned Limit Rs. 3.50 Crore)		
(Period of defaults Nil, No default in repayment of interest)		
From NBFC:		
Business Loan		
Mangal Credit & Fincorp Ltd. (Loan 1)		50,00,000
(Secured by way of Hypothecation of Book Debt & Stock)		
(Guaranteed by Directors, Sanctioned Amount Rs. 50 Lakhs)		
(Term - 73 Months(Moratorium 13 Months), Period Of Default - Nil)		
Mangal Credit & Fincorp Ltd. (Loan 2)	42,50,000	50,00,000
(Secured by way of Hypothecation of Book Debt & Stock)		
(Guaranteed by Directors, Sanctioned Amount Rs. 50 Lakhs)		
Less: Current Maturity of Term Loans	(10,00,000)	(35,06,297)
Unsecured:		
TOTAL	32,50,000	1,85,06,854

5. DEFERRED TAX

Particulars	AS ON	AS ON
	31-03-2021	31-03-2020
Deferred Tax Assets		
Opening Balance	1,68,924	1,79,029
Add: Created During the year	8,112	-
Less: Reversed During the year	-	10,105
Balance Total	1,77,036	1,68,924
Deferred Tax Liabilities		
Opening Balance	-	-
Add: Created During the year	-	-
Less: Reversed During the year	-	-
Balance Total	-	-
Deferred Tax - Net	1,77,036	1,68,924

6. SHORT TERM BORROWINGS

Particulars	AS ON	AS ON
	31-03-2021	31-03-2020
Loans repayable on demand		
From banks:		
Secured:		
Unsecured:		
From Other Parties		
Secured:		
Unsecured:		
Inter Corporate Loans		
From Other Corporates	6,64,35,727	25,59,95,727
From Holding Company	-	-
Other Loans		
From Director & Their Relatives	29,57,18,681	11,96,64,337
TOTAL	36,21,54,408	37,56,60,064



7. TRADE PAYABLE

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
Acceptance		
Other Than Acceptance		
Payable For Goods	6,61,862	3,31,820
Payable for Services	-	5,15,001
TOTAL	6,61,862	8,46,821

8. OTHER CURRENT LIABILITIES

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
Term Loan (Current Maturity of Long Term Debt)		
Kotak Mahindra Bank Ltd (Nature of Security : Secured by way of Equitable Mortgage by depositing of title deeds of immovable properties of director's residence) (Guaranteed by Directors - Sanctioned Limit Rs. 3.55 Crore) (Period of defaults Nil, No default in repayment of interest)	-	17,56,297
Mangal Credit & Fincorp Ltd. (Loan 1) (Secured by way of Hypothecation of Book Debt & Stock) (Guaranteed by Directors, Sanctioned Amount Rs. 50 Lakhs) (Term - 73 Months(Moratorium 13 Months), Period Of Default - Nil)	-	10,00,000
Mangal Credit & Fincorp Ltd. (Loan 2) (Secured by way of Hypothecation of Book Debt & Stock) (Guaranteed by Directors, Sanctioned Amount Rs. 50 Lakhs)	10,00,000	7,50,000
Outstanding Liability		
Accrued Interest On Term Loan	32,560	1,47,927
Other Payables	7,65,869	7,01,067
Advance From Customer	1,83,54,620	2,72,02,882
Statutory Remittances		
Profession Tax Payable	2,625	37,025
TDS Payable	37,17,802	11,58,835
TCS Payable	3,438	-
TOTAL	2,38,76,914	3,27,54,033

9. SHORT TERM PROVISIONS

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
Provision For Audit Fees	25,000	25,000
Provision for Income Tax (Net of Advance Tax/TDS Rs. 4,05,039/-, Previous Year Rs. 7,59,093/-)	9,23,592	9,65,980
TOTAL	9,48,592	9,90,980

11. NON CURRENT INVESTMENT

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
Investment (at Cost)		
A. Trade Investment		
B. Other Investment		
(a) Investment in Equity Instruments The Bharat Co-operative Bank Ltd., Mumbai (100 Shares of FV Rs. 10 Each)	1,000	1,000
TOTAL	1,000	1,000

12. INVENTORIES

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
Raw Material	19,79,15,426	9,50,24,291
Finished Goods	24,88,15,847	22,28,20,459
TOTAL	44,67,31,273	31,78,44,751



13. TRADE RECEIVABLE

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
Trade Receivables Outstanding For a Period Exceeding		
Six Months From The Date They Were Due For Payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	75,000	9,21,850
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
TOTAL	75,000	9,21,850

14. CASH AND CASH EQUIVALENTS

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
(a) Cash in Hand	69,37,380	57,00,137
(b) Cheques, drafts on hand	3,61,000	1,84,750
(c) Balance with banks	-	-
(i) In Current Accounts	32,00,315	35,60,003
(d) Fixed Deposit with Banks	2,55,166	-
TOTAL	1,07,53,861	94,44,890

15. SHORT TERM LOANS AND ADVANCES

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
(a) Balance with government authorities		
Unsecured, Considered good		
VAT Deposit	25,000	25,000
GST Credit Receivable	38,80,633	9,67,088
Seized Cash with IT Department	14,00,000	14,00,000
Deposit with Jt. Comm. Enforcement, Chennai	48,000	48,000
Advance Tax	-	-
TDS & TCS Receivable	-	-
(b) Prepaid Expenses		
Unsecured, Considered good		
-	-	-
(c) Inter Corporate Deposit		
Secured, considered good		
Unsecured, considered good	2,58,35,000	2,53,35,000
Doubtful	-	-
Less: Provision for doubtful trade receivable		
-	-	-
(d) Loans & Advance - Other parties		
Secured, considered good		
Unsecured, considered good	14,07,290	10,00,000
Doubtful	-	-
Less: Provision for doubtful trade receivable		
-	-	-
TOTAL	3,25,95,923	2,87,75,088

16. OTHER CURRENT ASSETS

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
Advance to creditors	33,25,769	16,83,99,833
Advance to Staff	1,48,000	-
Interest Receivable - Loan	-	25,92,000
TOTAL	34,73,769	17,09,91,833



MANGAL ROYAL JEWELS PRIVATE LIMITED

CIN: U36912MH2012PTC234205

**NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021**

10. FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2020	Additions	Deletions	As at 31.03.2021	Upto 01.04.2020	For the Period	Adjustment	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
A. PLANT & EQUIPMENT										
Owned										
ELECTRONIC EQUIPMENTS	11,59,119	5,10,280	-	16,69,399	4,50,733	1,54,185	-	6,04,918	10,64,481	7,08,386
COMPUTER**	5,13,435	48,452	-	5,61,887	4,76,232	27,541	-	5,03,773	58,114	37,203
MOTOR CARS & MOTOR CYCLES	10,24,840	-	-	10,24,840	8,46,624	55,990	-	9,02,614	1,22,226	1,78,216
Taken under Finance Lease Given under Operating Lease										
B. FURNITURE & FIXTURE										
Owned										
FURNITURE	12,83,732	-	-	12,83,732	7,98,178	1,26,075	-	9,24,253	3,59,479	4,85,554
Taken under Finance Lease Given under Operating Lease										
AS AT 31/03/2021	39,81,126	5,58,732	-	45,39,858	25,71,767	3,63,791	-	29,35,558	16,04,300	14,09,359
AS AT 31/03/2020	35,63,437	4,17,689	-	39,81,126	21,63,632	4,08,135	-	25,71,767	14,09,359	13,99,805



MANGAL ROYAL JEWELS PRIVATE LIMITED
CIN: U36912MH2012PTC234205
NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

17. REVENUE FROM OPERATIONS

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
Sale of Products	1,97,26,91,167	2,37,35,01,073
Other Operating Revenues	-	560
TOTAL	1,97,26,91,167	2,37,35,01,633

17.1 PARTICULARS OF SALE OF PRODUCTS

Gold Ornaments	11,15,86,675	23,21,09,387
Precious Stones & Diamonds	2,60,34,943	3,37,06,897
Gold/Silver Studded Jewellery	61,15,752	7,95,387
Silver Coins & Articles	3,38,411	16,10,976
Gold Bar	1,82,86,15,386	2,10,52,78,426
TOTAL	1,97,26,91,167	2,37,35,01,073

17.2 OTHER OPERATING REVENUE

Discount Received	-	560
TOTAL	-	560

18. OTHER INCOME

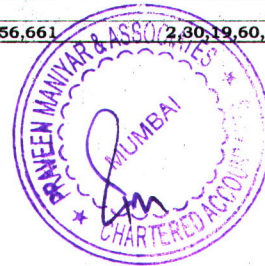
Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
FD Interest	61,369	-
Valuation Fees	1,310	3,257
Interest income on Loan Given	5,28,46,859	36,82,426
TOTAL	5,29,09,538	36,85,683

19. COST OF MATERIAL CONSUMED

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
Opening Stock		
Gold Bar	9,50,13,334	6,11,99,402
Alloy	10,958	6,958
Purchases During The Year		
Gold Bar	1,95,97,42,947	10,91,58,276
Alloy	-	16,000
Closing Stock		
Gold Bar	(19,79,07,824)	(9,50,13,334)
Alloy	(7,602)	(10,958)
TOTAL	1,85,68,51,812	7,53,56,344

20. PURCHASE OF TRADED GOODS

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
Purchase	13,26,56,661	2,30,19,60,648
TOTAL	13,26,56,661	2,30,19,60,648



MANGAL ROYAL JEWELS PRIVATE LIMITED
CIN: U36912MH2012PTC234205
NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

21. INCREASE/(DECREASE) IN INVENTORY

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
Inventories(at close)		
Finished Goods	24,88,15,847	22,28,20,459
Less: Inventories(at commencement)		
Finished Goods	22,28,20,459	19,00,96,965
TOTAL	(2,59,95,388)	(3,27,23,494)

22. EMPLOYEE BENEFIT EXPENSES

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
Bonus	15,000	84,600
Salary Expenses	19,30,881	27,94,822
Staff Welfare Expenses	52,217	5,83,406
Director's remuneration	3,60,000	3,60,000
TOTAL	23,58,098	38,22,828

23. FINANCE COSTS

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
(a) Interest Expenses on:		
(i) Borrowings		
Banks	5,04,53,704	27,65,760
Other Parties	-	1,07,56,498
(ii) Trade Payables/Customer Advance	-	4,00,000
(iii) Others (Late Payment of Statutory Dues)	16,378	3,488
(b) Other Borrowing Cost		
Bank Charges	30,607	18,870
Loan Processing Charge	-	50,000
TOTAL	5,05,00,689	1,39,94,616

24. DEPRECIATION & AMORTISATION EXPENSES

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
Depreciation	3,63,791	4,08,135
TOTAL	3,63,791	4,08,135



MANGAL ROYAL JEWELS PRIVATE LIMITED
CIN: U36912MH2012PTC234205
NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2021

25. OTHER EXPENSES

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
OFFICE & ADMINISTRATIVE EXPENSES		
Advertisement Expenses	40,990	2,52,552
Payment To Auditor	25,000	25,000
Business Promotion Expenses	55,509	2,93,201
Credit Card Swap Service Charges	2,67,386	4,64,083
Donation	1,55,001	5,04,501
Electricity Expenses	97,780	2,08,240
Hallmarking Charges	-	23,960
Legal & Professional Expenses	68,600	1,37,300
Insurance Charges	1,14,005	1,20,286
Installation Charges	-	12,744
Commission Paid	-	11,65,000
GST Expenses	2,200	2,050
Prepayment Charges on Loan	5,77,344	-
Office Expenses	11,13,279	9,03,787
Printing and Stationery Expenses	39,387	63,584
Postage & Courier Charges	320	760
Pos Machine Rental Charges	6,000	9,700
Repairs & Maintainance	1,26,304	4,11,661
Society Maintainance Charges	46,465	33,620
Telephone & Internet Expenses	62,800	43,500
Travelling & Conveyance Expenses	3,99,094	10,69,732
Labour Charges	4,21,492	21,97,647
Others	263	30,000
TOTAL	36,19,220	79,72,908

25.1 PAYMENTS TO AUDITORS AS:

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
(a) Audit Fees:		
Statutory Audit Fees	15,000	10,000
Tax Audit Fees	10,000	10,000
GST Audit Fees	-	5,000
VAT Audit Fees	-	-
TOTAL	25,000	25,000

26. EARNINGS PER SHARE (EPS)

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
A. CONTINUING OPERATION		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	37,21,443	46,21,243
ii) Weighted Average number of equity shares used as denominator for calculating EPS	25,00,000	25,00,000
iii) Basic and Diluted Earnings per share	1.49	1.85
iv) Face Value per equity share	10	10
B. TOTAL OPERATION		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	37,21,443	46,21,243
ii) Weighted Average number of equity shares used as denominator for calculating EPS	25,00,000	25,00,000
iii) Basic and Diluted Earnings per share	1.49	1.85
iv) Face Value per equity share	10	10



27. OTHER NOTES ON ACCOUNTS

I Additional information pursuant to provision Part II of Schedule III of the Companies Act 2013.

- i) Expenditure incurred on employees who are in receipt of remuneration in the aggregate at the rate of not less than Rs 6000000 P.A. or Rs 500000/- P.M. if employed part of the year Rs Nil (Previous Year Rs Nil)
- ii) Director's Remuneration :-

Particulars	<u>2020-2021</u>	<u>2019-2020</u>
Salary	3,60,000	3,60,000
Commission	Nil	Nil

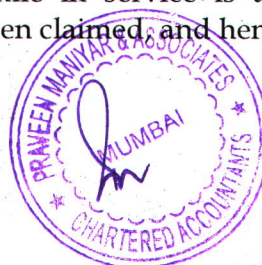
II As required under the accounting standard of Related Party Disclosure (AS 18) issued by Institute of Chartered Accountants of India, The disclosure of Related Party name & their Transactions are as under :

“As per Annexure A1 & A2 attached with this report”

III	Particulars	2020 - 2021	2019 - 2020
i)	Value of Imported Components calculated on C.I.F. basis	Nil	Nil
ii)	Expenditure in Foreign Currency :- -Travelling Expenses	Nil	Nil
iii)	Earning in Foreign Currency	Nil	Nil
iv)	Value of exports on F.O.B basis	Nil	Nil
v)	Remittance in foreign currencies on account of dividend to non-resident Share Holders	Nil	Nil
vi)	Capital Commitment Outstanding	Nil	Nil

IV Balances of Trade Debtors, Creditors and other parties are subject to confirmations and reconciliation.

V As required under the accounting standard of statement of employees (AS 15) issued by Institute of Chartered Accountants of India, the company has not provided liability towards gratuity, since, as informed to me by the management, payment of gratuity is not applicable to the Company. Encashment of leave accumulated while in service is at the option of the employee and accounted for, as and when claimed, and hence not provided for.



VI

As required under the accounting standard of Provisions, Contingent Liability & Contingent Asset (AS 29) issued by Institute of Chartered Accountants of India, the company have following contingent liability as on balance sheet date, which is not provided for:

(a) Non-provision of contingent liability of Rs. 84,00,000/- which may arise under section 2(8) of PBPT Act on account of treating by the Initiating Officer few sale transaction as benami transaction where the property held by a person and the consideration for such property is provided by another person for future benefits. Two Provision Attachment Order dated 19/06/2017 under section 24(4)(a)(i) and dated 14.09.2017 has been passed by the Initiating Officer Under 24(3) of PBPT Act, 1988 for attachment of property amounting Rs. 84,00,000.

The company is contesting the matter and the matter is sub-judice with Adjudicating Authority of PBPT Act, 1988. The Management including its advisors believes that its position will likely be upheld in the judicial proceedings. The management believes that the ultimate outcome of these proceedings will not have any adverse effect on the Company's financial position and results of operations. And the company will get relief from Adjudicating Authority & the allegation will get dropped accordingly the Provisional Attachment Order will get null & void effect.

(b) Non-provision of contingent liability occurred of Rs. 12,15,49,560/- as per demand order dated 26.12.2019 u/s 143(3) r.w.s. 153A of Income Tax Act,1961 for A.Y. 2017-18 passed by Addl. Comm. of Income Tax Central Range-1, Mumbai. However, this matter is sub-judice with Honorable CIT (A)-47, Mumbai.

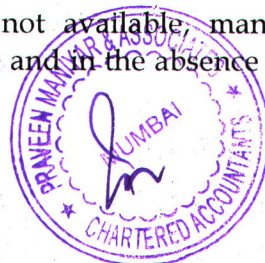
VII

As required under the accounting standard of Taxes on Income (AS 22) issued by Institute of Chartered Accountants of India, the company has provided for Deferred Tax Liability/ Assets for timing difference :

Particulars		2020-21	2019-20
		Creation/ (Reversal)	Creation/ (Reversal)
(i) On Account of Timing /difference in Depreciation.	DTA :	Rs. 8112/-	Rs.(10105)/-
	DTL :	Nil	Nil
(ii) on Account of Timing Difference in Disallowance U/s 43B of the Income Tax Act.	DTA :	Nil	Nil
	DTL :	Nil	Nil
(iii) On Account of Timing Difference of Amortization of Expenses	DTA :	Nil	Nil
	DTL :	Nil	Nil
Net Deferred Tax Expense/(Income)		Rs. (8112)/-	Rs. 10105/-

VIII

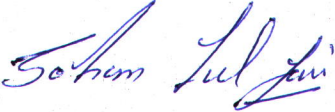
Wherever original vouchers are not available, management vouchers duly certified have been accepted by me and in the absence of the same, book entries




as certified by the management, have been accepted by us.

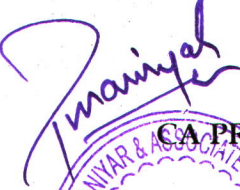
- IX In the opinion of the management, current asset, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts.
- X The Company has not received any Registration Certificate From Any Vendor as to whether it is Registered under the Sec 22 of Micro, Small & Medium Enterprises Development Act, 2006.
- XI The company has prepared these financial statements as per format prescribed by Schedule-III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast\restated to conform to the classification required by Schedule III & make then comparable with current Period.


For and on behalf of Board of Directors
MANGAL ROYAL JEWELS PVT LTD


SOHANLAL JAIN
Director
DIN : 01799782
Place: MUMBAI
Date: 16/11/2021


AJIT S JAIN
Director
DIN:01317169

As per our report of even date attached for
FOR PRAVEEN MANIYAR & ASSOCIATES
CHARTERED ACCOUNTANT
FRN 134787W

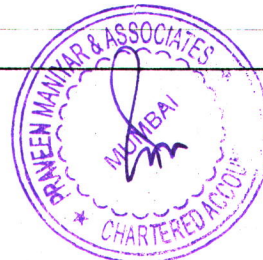

CA PRAVEEN MANIYAR
PROPRIETOR
M.NO. 147979



MANGAL ROYAL JEWELS PVT LTD
Forming Part of Notes on Accounts Annexure -"A1"

Name of Related Parties and Relationships

A	Individuals owing interest in the voting power of the reporting enterprise that gives them control or significant influence over the reporting enterprise	
	Meghraj Jain	(Holding 40%)
	Ajit Jain	(Holding 35%)
	Sohanlal Jain	(Holding 25%)
B	Key Managerial Person	
	Ajit Jain	Director
	Sohanlal Jain	Director
C	Other Related Parties	
C (i)	Common KMP	
	Mangal Royal Jewels Private Limited	
	Swarn Bhavya Mangal Jewels Privatelimited	
	Shree Ratna Mangal Jewels Privatelimited	
	Dhakad Properties Private Limited	
	Shree Mangal Jewels Private Limited	
C (ii)	Enterprise over which	
	i) KMP	
	ii) Individuals who has control or significant influence over reporting enterprise is able to exercise significant influence	
	Shree Mangal Abhushan Private Limited	
	Shree Mangal Jewels Private Limited	
	Shreeradhey Mangal Gold Chain Private Limited	
	Shree Ratna Mangal Jewels Private Limited	
	Swarn Bhavya Mangal Jewels Private Limited	
	Mangal Buildhome Private Limited	
	Mangal Credit And Fincorp Limited	
C (iii)	Relatives of	
	i) KMP	
	ii) Individuals who has control or significant influence over reporting enterprise	
	Seema Jain	



MANGAL ROYAL JEWELS PVT LTD					
Forming Part of Notes on Accounts Annexure -"A2"					
Name of Related Parties and Their Transaction					
Name of the Related Parties & Nature of Relationships	Nature of Transaction	2020-21		2019-20	
		Transaction Value	O/s Amount carried to Balance Sheet	Transaction Value	O/s Amount carried to Balance Sheet
Significant influence of our Major Shareholder Mangal Credit & Fincorp Limited	Interest Expenses	12,10,037	-	10,94,643	-
	Loan taken	-	42,50,000	50,00,000	1,00,00,000
	Loan Repaid	57,50,000	-	-	-
	Loan Processing Fees	-	-	54,000	-
Mangal Buildhome Private Limited	Advance Received	3,77,736	-	-	-
	Advance Repaid	3,77,736	-	-	-
Common KMP Shree Ratna Mangal Jewels Private Limited	Advance Received	1,80,00,000	-	29,00,000	-
	Advance Repaid	1,80,00,000	-	29,00,000	-
	Purchase	2,19,99,800	-	9,24,233	-
	Sales	1,67,99,962	-	9,21,850	-
Shree Mangal Abhushan Pvt.Ltd.	Purchase	56,38,692	-	11,27,850	-
Swarn Bhavya Mangal Jewels Pvt Ltd	Purchase	13,25,450	-	-	-
	Advance Received	51,47,000	-	1,75,97,000	-
	Advance Given	51,47,000	-	1,75,97,000	-
Shree Mangal Jewels Private Limited	Purchase	71,29,558	-	1,59,73,716	-
	Sales	39,54,600	-	1,03,47,010	-
	Advance Received	1,41,24,033	56,31,030	1,47,85,882	92,85,882
	Advance Given	1,77,78,885	-	55,00,000	-
Shree Radhey Mangal Gold Chain Pvt Ltd.	Purchase	24,07,945	-	86,83,209	-
	Sale	-	-	76,22,000	-
	Advance Received	-	1,00,00,000	1,00,00,000	1,00,00,000
Dhakad Properties Private Limited	Loan Taken	4,90,00,000	-	-	-
KMP Ajit Jain	Expenses Reimbursement	-	-	-	-
	Loan Taken	20,53,09,120	24,67,18,681	19,55,69,614	11,96,71,241
	Loan Repaid	7,82,54,777	-	22,27,00,974	-
	Director's remuneration	3,60,000	-	3,60,000	-
Major Share Holder Meghraj Jain	Reimbursement Expenses	49,125	-	-	-
	Loan Taken	-	-	1,93,970	-
	Loan Repaid	-	-	1,93,970	-

