

11th Annual Report

For

Financial Year - 2022-2023

Of

MANGAL ROYAL JEWELS PRIVATE LIMITED

MANGAL ROYAL JEWELS PRIVATE LIMITED

CIN : U36912MH2012PTC234205

Email Id : rocefillingmjgroup@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

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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

1. 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, 2023, 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, 2023,
- 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.

2. 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.

3. 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 included in the director's report of even date and annexure thereof, but does not include the



financial statements and our auditor's report thereon, which we obtained prior to the date of this Auditor's Report and the remaining sections of Annual Report which are expected to be made available to us after that date. 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 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 on the other information obtained prior to the date of this auditor's report, 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.

4. 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.

5. 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.

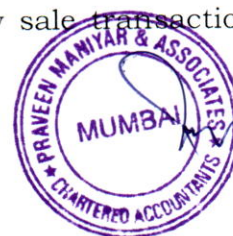
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

6. 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.

7. Report on Other Legal and Regulatory Requirements

1) As required by Companies (Auditor's Report) Order, 2020 ("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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial Reporting of the Company 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



Praveen Maniyar

CA Praveen Maniyar
Proprietor
M.No. 147979

UDIN: 23147979BGUYKB3164

Place:- Mumbai

Date :- 22/08/2023



PRAVEEN MANIYAR & ASSOCIATES
CHARTERED ACCOUNTANTS

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Annexure to the Auditors' Report

Annexure A)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a)
 - (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular programme of physical verification of its Property Plant and Equipment by which Property Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, Property Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of immovable properties (other than where the same company is the lessee and the lease agreement are duly executed in the favor of lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.



- (e) According to the information and explanations given to us and on the basis of examination of the records of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) According to the information and explanation given to us and on the basis of examination of the records of the Company, the company has not been sanctioned any working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the order is not applicable to the company.
- (iii) (a) The Company has not made any investment in, provided any security or provided any guarantee or granted unsecured loan to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year.
- (b) The Company has not made any investment or provided any guarantee or granted any unsecured loan during the year. In our opinion, and according to the information and explanations given to us, the terms and conditions of the loans provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loan, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.



- (e) Company has not granted loan or advance in the nature of loan which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of Act, for any of the services rendered by the company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service-tax, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities; According to the information and explanations given to us and on the basis of our examination of records of the company, no undisputed amounts payable in respect of GST, provident fund,



employees' state insurance, income-tax, sales-tax, service-tax, duty of excise, value added tax, cess and any other statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, following dues of Goods and Service Tax, Provident Fund, employees' state insurance, income tax, sales tax, duty of excise, service tax and value added tax, have not been deposited by company on account of disputes:

Name of the Statute	Nature of dues	Amount (in Rs.)	Period which the amount relates	Forum where
Income Tax Act, 1961	Income Tax & Interest (Sec. 153A)	12,15,00,395	A.Y. 2017-18	CIT(A)

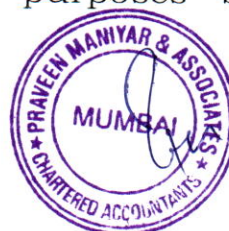
(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company have Inter Corporate loans from lender but company is regular in repayment of interest & principal.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has raised money by way of Inter Corporate Loans during the year and applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that no funds raised on short term basis have not been utilized for long term purposes by the company.



- (e) According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that company does not have any of its subsidiary, or joint ventures or associate company, accordingly clause 3(ix)(e) and (f) of the order are not applicable.
- (x) (a) According to the information and explanation given to us and on the basis of examination of the records of the Company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence the clause 3 (ix) of the order is not applicable.
- (b) According to the records of the company examined by us and the information and explanation given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- (xi) (a) According to the information and explanation given to us and on the basis of examination of the records of the Company, considering the principles of materiality outlined in the Standards on Auditing, we report that no material fraud by the company or any fraud on the company has been noticed or reported during the course of our audit.
- (b) According to the information and explanation given to us and on the basis of examination of the records of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (C) According to the information and explanation given to us and on the basis of examination of the records of the Company, no whistle-blower complaints have been received by the company during the year.
- (xii) According to the information and explanation given to us and on the basis of examination of the records of the Company, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.



- (xiii) According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, Internal audit system not applicable to company as per section 138 of the Act, so sub clause b is not need to reported.
- (xv) According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected to its directors and hence, provisions of the Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The company has not incurred cash losses in the current financial year, and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanation given to us and based on our examination of the records of the company, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the



facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, CSR not applicable as per sec 135(5) of the Companies Act, 2013, Accordingly, clause 3(xx)(a)(b) of the order are not applicable.
- (xxi) According to the information and explanation given to us and based on our examination of the records of the company, the company does not have any subsidiary, and no accounts are being incorporated in the financial statement, accordingly, clause 3(xxi) of the order are not applicable.

For Praveen Maniyar & Associates.
Chartered Accountants
FRN: 0134787W

Praveen Maniyar
CA Praveen Maniyar
Proprietor
M.No. 147979
UDIN: 23147979BGUYKB3164



Place: Mumbai
Date: 22/08/2023



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

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 2023.

We have audited the internal financial controls over financial reporting of **Mangal Royal Jewels Private Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

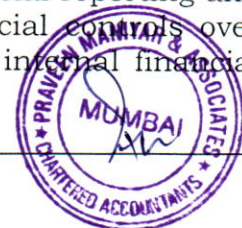
Management's Responsibility for Internal Financial Controls

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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For PRAVEEN MANIYAR & ASSOCIATES
Chartered Accountants
FRN: 134787W



CA. PRAVEEN MANIYAR
PROPRIETOR
M.No. 147979

UDIN: 23147979BGUYKB3164

Place :- MUMBAI

Date :-22-08-2023

MANGAL ROYAL JEWELS PRIVATE LIMITED
CIN: U36912MH2012PTC234205
BALANCE SHEET AS ON 31ST MARCH, 2023

(Amount in Lakhs)

PARTICULARS	Note	AS ON 31.03.2023	AS ON 31.03.2022
A. EQUITY AND LIABILITIES			
1. SHARE HOLDER'S FUND			
(a) Share Capital	2	250.00	250.00
(b) Reserve & Surplus	3	936.43	855.92
(c) Money Received Against Share Warrants		-	-
2. SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
3. NON CURRENT LIABILITIES			
(a) Long Term Borrowings	4	16.38	41.44
(b) Deferred Tax Liabilities - Net	5	-	-
(d) Long-Term Provisions		-	-
4. CURRENT LIABILITIES			
(a) Short Term Borrowings	6	6,729.88	3,867.50
(b) Trade Payables	7		
(i) Due to MSME		-	-
(ii) Due to Others		722.76	539.56
(c) Other Current Liabilities	8	1,039.23	224.97
(d) Short Term Provisions	9	28.86	226.06
TOTAL		9,723.54	6,005.45
B. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	10	37.38	45.93
(b) Non Current Investments	11	0.01	0.01
(c) Deferred Tax Asset - Net	5	3.09	1.97
(d) Long term loans and advances		-	-
(e) Other Non Current Assets		-	-
2. CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories	12	3,971.06	3,999.22
(c) Trade Receivables	13	2,000.16	1,311.75
(d) Cash & Cash Equivalents	14	1,086.91	268.15
(e) Short Term Loans and Advances	15	2,592.06	299.57
(f) Other Current Assets	16	32.87	78.85
TOTAL		9,723.54	6,005.45
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: 22/08/2023
UDIN: 23147979BGUYK03164



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

AJIT S JAIN SOHANLAL JAIN
DIRECTOR DIRECTOR
DIN: 01317169 DIN : 01799782



MANGAL ROYAL JEWELS PRIVATE LIMITED
CIN: U36912MH2012PTC234205
STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED 31ST MARCH, 2023

(Amount in Lakhs)

PARTICULARS	Note	FOR THE PERIOD 2022-23	FOR THE PERIOD 2021-22
A. CONTINUING OPERATION			
INCOME :-			
Revenue from Operations	17	9,157.83	6,458.32
Other Income	18	50.40	15.06
Total Revenue		9,208.23	6,473.38
EXPENDITURE-			
Cost of Material Consumed	19	6,948.94	4,447.36
Purchases Cost of Stock in Trade	20	1,916.40	1,558.62
Changes in Inventory of Stock in Trade and Finished Goods	21	(516.11)	100.73
Employee Benefits Expense	22	56.72	50.80
Finance Costs	23	364.36	184.01
Depreciation & Amortisation Expenses	24	12.69	7.86
Other Expenses	25	315.79	39.82
Total Expenses		9,098.78	6,389.19
Profit before exceptional and extraordinary items & tax		109.45	84.19
Exceptional Items		-	-
Profit before extraordinary items and tax		109.45	84.19
Extraordinary Items		-	-
Profit before tax		109.45	84.19
Tax Expenses:			
(a) Current tax expense for current year		28.61	22.06
(b) (Less): MAT credit		-	-
(c) Current tax expense relating to prior years		1.45	1.61
(e) Deferred tax expense/(income)		(1.13)	(0.20)
PROFIT from continuing operation		80.52	60.71
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		80.52	60.71
PROFIT FOR THE YEAR (A)+(B)		80.52	60.71
Earnings per share (of Rs. 10/- each):			
26			
(a) Basic			
(i) Continuing operations		3.22	2.43
(ii) Total operations		3.22	2.43
(b) Diluted			
(i) Continuing operations		3.22	2.43
(ii) Total operations		3.22	2.43
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: 22/08/2023
UDIN: 23147979BGUYKB3164



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, 2023

(Amount in Lakhs)

PARTICULAR		Current Year 2022-23		Previous Year 2021-22
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		109.45		84.19
Adjustments for :				
Preliminary Expenses Written Off			7.86	
Depreciation	12.69		183.61	
Interest Expenses	357.66		(13.30)	
Interest Income	(29.55)		(1.45)	
FD Interest	(20.39)		-	
Dividend Income	-		-	
Profit on sales of Fixed Assets	-		-	
		320.41		176.72
		429.86		260.91
Operating profit before working capital changes				
Adjustments for :				
Inventories	28.16		468.09	
Trade and other receivables	(688.41)		(1,311.00)	
Short Term Loans & Advances	(15.92)		28.11	
Others Current Assets	45.98		(57.21)	
Trade payables	183.20		532.94	
Other Short Term Provision	(209.50)		209.50	
Other Liabilities	814.26		(3.80)	
		157.76		(133.36)
		587.62		127.55
Cash generated from Operations				
Income Tax Paid (Net of Refund)		37.11		16.60
Net cash from operating activities -A.		550.52		110.95
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investment	-		-	
Purchase of Fixed Assets	(4.15)		(37.75)	
Sales of Fixed Assets	-		-	
Loan/Advance Given	(2,257.21)		11.37	
Loan/Advance Received	-		14.75	
Interest received	49.94		-	
Dividend received	-	(2,211.42)		(11.62)
Net cash generated/(used) in investing activities -B.		(2,211.42)		(11.62)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(357.66)		(183.61)	
Short term Borrowing - Loan Borrowed	5,134.70		1,619.36	
Short term Borrowing - Loan Repaid	(2,262.54)		(1,385.99)	
Long term Borrowing - Loan Borrowed	-		21.53	
Long term Borrowing - Loan Repaid	(34.83)		(10.00)	
Money Received against Share Warrant	-		-	
		2,479.67		61.28
Net cash used in financing activities - C.		2,479.67		61.28
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS		818.77		160.61
Cash and cash equivalents:				
Opening balance		268.15		107.54
Closing balance		1,086.91		268.15

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.

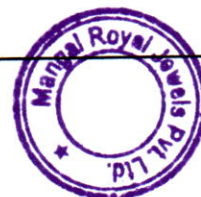
As per our report of even date attached
FOR PRAVEEN MANIYAR & ASSOCIATES
CHARTERED ACCOUNTANT
FRN 134787W

CA PRAVEEN MANIYAR
PROPRIETOR
M.No. 147979
Place: MUMBAI
Date: 22/08/2023
UDIN: 23147979BGUYKB3164



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

AJIT/S JAIN SOHANLAL JAIN
Director Director
DIN: 01317169 DIN : 01799782



MANGAL ROYAL JEWELS PRIVATE LIMITED

“Notes forming part of financial statement for the period ended 31st March, 2023”

1: SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Convention/ Basis of Accounts Preparation

- ❖ The financial statements have been prepared under historical cost conventions in according 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, 2023 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 reflects to impact of the changing the 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 2023

2. SHARE CAPITAL

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2023	AS ON 31-03-2022
<u>Authorised Share Capital</u>		
3000000 Equity shares of Rs. 10/- each	300.00	300.00
	<u>300.00</u>	<u>300.00</u>
<u>Issued,Subscribed and Paid Up Capital</u>		
2500000 Equity shares of Rs. 10/- each fully paid up	250.00	250.00
TOTAL	<u>250.00</u>	<u>250.00</u>

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

Name of the Shareholder	AS ON 31th Mar 2023		AS ON 31th Mar 2022	
	No. of Shares	% Held	No. of Shares	% Held
Meghraj S Jain	-	-	1000001	40.00%
Ajit S Jain	1875000	75.00%	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	
	31-03-2023	31-03-2022
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

1. 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.

2. 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.



MANGAL ROYAL JEWELS PRIVATE LIMITED

Notes forming part of financial statement for the year ended March 31, 2023

Shareholding of Promoters as on 31.03.2023

S.No	Name of Promoters	Shares held at begning	Changes During the Year	Shares held at the end	% Change during the Year
1	Ajit Jain	874999	10,00,001.00	1875000	1.14
2	Meghraj Jain	1000001	(10,00,001.00)	0	(1.00)
3	Sohanlal Jain	625000	-	625000	-
		2500000	-	2500000	

Shareholding of Promoters as on 31.03.2022

S.No	Name of Promoters	Share held at begning	Changes During the Year	Share held at the end	% Change during the Year
1	Ajit Jain	874999	-	874999	-
2	Meghraj Jain	1000001	-	1000001	-
3	Sohanlal Jain	625000	-	625000	-
		2500000	-	2500000	



3. RESERVE AND SURPLUS

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2023	AS ON 31-03-2022
Share Premium	-	-
Share Forfeiture Account	600.00	600.00
Profit and Loss Appropriation		
Opening balance	255.92	195.20
Add: Profit for the year	80.52	60.71
Add- Excess Depreciation earlier year reversed	-	-
Closing Balance	336.43	255.92
TOTAL	936.43	855.92

4. LONG TERM BORROWINGS

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2023	AS ON 31-03-2022
Secured:		
From banks:		
Term Loan (Non Current Maturity of Long Term Debt)		
Union Bank of India	19.20	21.53
(Car Loan Sanction Amt. 22.26 Lakhs & Term 84 Months)		
From NBFC:		
Business Loan		
Mangal Credit & Fincorp Ltd. (Loan 2)	-	32.50
(Secured by way of Hypothication of Book Debt & Stock)		
(Guaranteed by Directors, Sanctioned Amount Rs. 50 Lakhs)		
Less:- Current Maturity of Term Loans	(2.81)	(12.59)
Unsecured:	-	-
TOTAL	16.38	41.44

5. DEFERRED TAX

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2023	AS ON 31-03-2022
Deferred Tax Assets		
Opening Balance	1.97	1.77
Add: Created During the year	1.13	0.20
Less: Reversed During the year	-	-
Balance Total	3.09	1.97
Deferred Tax Liabilities		
Opening Balance	-	-
Add: Created During the year	-	-
Less: Reversed During the year	-	-
Balance Total	-	-
Deferred Tax - Net	3.09	1.97

6. SHORT TERM BORROWINGS

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2023	AS ON 31-03-2022
Term Loan (Current Maturity of Long Term Debt)		
Mangal Credit & Fincorp Ltd. (Loan 2)	-	10.00
(Secured by way of Hypothication of Book Debt & Stock)		
(Guaranteed by Directors, Sanctioned Amount Rs. 50 Lakhs)		
Union Bank of India	2.81	2.59
(Car Loan Sanction Amt. 22.26 Lakhs & Term 84 Months)		
Loans repayable on demand		
From banks:		
Secured:		
Yes Bank (Bank OD)	23.57	60.56
Unsecured:	-	-
From Other Parties		
Secured:		
Unsecured:		
Inter Corporate Loans		
From Other Corporates	6,693.50	1,558.79
From Holding Company	-	-
Other Loans		
Director & Their Relatives	10.01	2,235.55
TOTAL	6,729.88	3,867.50



7. TRADE PAYABLE

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2023	AS ON 31-03-2022
Total outstanding dues of micro enterprises & small enterprises	722.76	539.56
Total outstanding dues of creditors other than micro & small enterprises	722.76	539.56
TOTAL	722.76	539.56

8. OTHER CURRENT LIABILITIES

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2023	AS ON 31-03-2022
Outstanding Liability		
Accrued Interest On Term Loan	0.11	0.35
Other Payables	540.45	167.50
Advance From Customer	271.61	32.84
Other Current Liabilities	179.88	-
Statutory Remittances		
Profession Tax Payable	0.03	0.03
TDS Payable	47.15	24.25
TCS Payable	-	-
TOTAL	1,039.23	224.97

9. SHORT TERM PROVISIONS

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2023	AS ON 31-03-2022
Provision For Audit Fees	0.25	0.25
Provision For Expenses	-	209.50
Provision for Income Tax (Net of Advance Tax/TDS)	28.61	16.31
TOTAL	28.86	226.06

11. NON CURRENT INVESTMENT

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2023	AS ON 31-03-2022
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)	0.01	0.01
TOTAL	0.01	0.01

12. INVENTORIES

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2023	AS ON 31-03-2022
Raw Material	1,067.53	1,611.79
Finished Goods	2,903.53	2,387.43
TOTAL	3,971.06	3,999.22

13. TRADE RECEIVABLE

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2023	AS ON 31-03-2022
Other trade receivable/Advances to Suppliers		
Secured, considered good		
Unsecured, considered good	2,000.16	1,311.75
Other receivables which have significant increase in credit risk		
Other receivables - credit impaired		
Doubtful		
Less: Provision for doubtful trade receivable		
TOTAL	2,000.16	1,311.75



Ageing Schedule of Creditors For Financial Year 2022-23
As on 31.03.2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	184.85	537.91	-	-	722.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Grand Total	184.85	537.91	-	-	722.76

As on 31.03.2022

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	539.56	-	-	-	539.56
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Grand Total	539.56	-	-	-	539.56



Ageing Schedule of Debtors For Financial Year 2022-23
As on 31.03.2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Other receivables- considered good	1,999.71	0.45	-	-	-	2,000.16
Undisputed Other receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable- credit impaired	-	-	-	-	-	-
Grand Total	1,999.71	0.45	-	-	-	2,000.16

As on 31.03.2022

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Other receivables- considered good	1,311.75	-	-	-	-	1,311.75
Undisputed Other receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable- credit impaired	-	-	-	-	-	-
Grand Total	1,311.75	-	-	-	-	1,311.75



14. CASH AND CASH EQUIVALENTS

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2023	AS ON 31-03-2022
(a) Cash in Hand	54.16	153.22
(b) Cheques, drafts on hand	4.38	4.50
(c) Balance with banks (i) In Current Accounts	438.33	39.47
(d) Fixed Deposit with Banks	590.04	70.96
TOTAL	1,086.91	268.15

15. SHORT TERM LOANS AND ADVANCES

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2023	AS ON 31-03-2022
(a) Balance with government authorities		
Unsecured, Considered good		
VAT Deposit	0.25	0.25
GST Credit Receivable	12.71	10.69
Seized Cash with IT Department	14.00	14.00
Deposit with Jt. Comm. Enforcement, Chennai	0.48	0.48
Debts Recovery Tribunal III at Chennai	-	-
TDS & TCS Receivable	9.35	-
Advance Tax Paid	10.00	-
Income Tax Refund Receivables	0.91	-
(b) Prepaid Expenses	-	-
Unsecured, Considered good	-	-
(c) Inter Corporate Deposit		
Secured, considered good	-	-
Unsecured, considered good	2,508.56	251.35
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
(d) Loans & Advance - Other parties		
Secured, considered good	-	-
Unsecured, considered good	35.80	22.80
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
TOTAL	2,592.06	299.57

16. OTHER CURRENT ASSETS

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2023	AS ON 31-03-2022
Advance to creditors	26.05	77.61
Advance to Staff	6.81	1.24
Interest Receivable - Loan	-	-
TOTAL	32.87	78.85



MANGAL ROYAL JEWELS PRIVATE LIMITED

CIN: U36912MH2012PTC234205

**NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2023**

10. FIXED ASSETS

(Amount in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Additions	Deletions	As at 31.03.2023	Upto 01.04.2022	For the Period	Adjustment	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
A. PLANT & EQUIPMENT										
Owned										
ELECTRONIC EQUIPMENTS	26.56	3.90	-	30.47	8.86	3.61	-	12.46	18.00	17.71
COMPUTER**	6.83	0.25	-	7.08	5.57	0.85	-	6.41	0.66	1.26
MOTOR CARS & MOTOR CYCLES	36.91	-	-	36.91	11.93	7.83	-	19.75	17.16	24.99
Taken under Finance Lease										
Given under Operating Lease										
B. FURNITURE & FIXTURE										
Owned										
FURNITURE	12.84	-	-	12.84	10.87	0.41	-	11.28	1.56	1.97
Taken under Finance Lease										
Given under Operating Lease										
AS AT 31/03/2023	83.15	4.15	-	87.30	37.22	12.69	-	49.91	37.38	45.93
AS AT 31/03/2022	45.40	37.75	-	83.15	29.36	7.86	-	37.22	45.93	16.04



MANGAL ROYAL JEWELS PRIVATE LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2023

17. REVENUE FROM OPERATIONS

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2022-23	FOR THE YEAR 2021-22
Sale of Products	9,157.83	6,458.32
Other Operating Revenues	-	-
TOTAL	9,157.83	6,458.32

17.1 PARTICULARS OF SALE OF PRODUCTS

Gold Ornaments	2,047.52	3,015.21
Precious Stones & Diamonds	502.95	123.10
Gold/Silver Studded Jewellery	-	97.76
Silver Coins & Articles	39.83	9.51
Gold Bar	6,567.54	3,212.74
TOTAL	9,157.83	6,458.32

17.2 OTHER OPERATING REVENUE

Discount Received	-	-
TOTAL	-	-

18. OTHER INCOME

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2022-23	FOR THE YEAR 2021-22
FD Interest	20.39	1.45
Other Income	0.46	0.29
Valuation Fees	-	0.02
Interest income on Loan Given	29.55	13.30
TOTAL	50.40	15.06

19. COST OF MATERIAL CONSUMED

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2022-23	FOR THE YEAR 2021-22
Opening Stock		
Gold Bar	1,611.77	1,979.08
Alloy	0.03	0.08
Purchases During The Year		
Gold Bar	6,404.59	4,079.91
Alloy	0.08	0.08
Closing Stock		
Gold Bar	(1,067.52)	(1,611.77)
Alloy	(0.01)	(0.03)
TOTAL	6,948.94	4,447.36

20. PURCHASE OF TRADED GOODS

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2022-23	FOR THE YEAR 2021-22
Purchase	1,916.40	1,558.62
TOTAL	1,916.40	1,558.62



MANGAL ROYAL JEWELS PRIVATE LIMITED
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FOR THE PERIOD ENDED 31ST MARCH 2023

21. INCREASE/(DECREASE) IN INVENTORY

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2022-23	FOR THE YEAR 2021-22
Inventories(at close)		
Finished Goods	2,903.53	2,387.43
Less: Inventories(at commencement)		
Finished Goods	2,387.43	2,488.16
TOTAL	(516.11)	100.73

22. EMPLOYEE BENEFIT EXPENSES

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2022-23	FOR THE YEAR 2021-22
Bonus	-	-
Salary Expenses	26.81	26.21
Staff Welfare Expenses	1.11	0.59
Director's remuneration	28.80	24.00
TOTAL	56.72	50.80

23. FINANCE COSTS

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2022-23	FOR THE YEAR 2021-22
(a) Interest Expenses on:		
(i) Borrowings		
Banks	7.92	0.64
Other Parties	349.74	182.98
(ii) Trade Payables/Customer Advance	-	-
(iii) Others (Late Payment of Statutory Dues)	5.75	0.01
(b) Other Borrowing Cost		
Bank Charges	0.22	0.38
Loan Processing Charge	0.73	-
TOTAL	364.36	184.01

24. DEPRECIATION & AMORTISATION EXPENSES

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2022-23	FOR THE YEAR 2021-22
Depreciation	12.69	7.86
TOTAL	12.69	7.86



MANGAL ROYAL JEWELS PRIVATE LIMITED
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FOR THE PERIOD ENDED 31ST MARCH 2023

25. OTHER EXPENSES

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2022-23	FOR THE YEAR 2021-22
OFFICE & ADMINISTRATIVE EXPENSES		
Advertisement Expenses	0.52	-
Payment To Auditor	0.25	0.25
Business Promotion Expenses	-	0.70
Commission Expenses	39.37	-
Donation	3.36	1.21
Electricity Expenses	1.17	1.40
Hallmarking Charges	0.46	0.52
Legal & Professional Expenses	50.69	0.74
Insurance Charges	0.95	3.04
Membership & Subscription Fees	0.27	0.24
F&O Trading Loss	171.71	-
Internet Expenses	0.32	-
Office Expenses	9.37	9.54
Printing and Stationery Expenses	2.15	0.79
ROC Fees	0.18	-
Pos Machine Rental Charges	0.06	0.07
Repairs & Maintainance	1.48	0.82
Society Maintainance Charges	0.40	0.35
Telephone & Internet Expenses	-	-
Travelling & Conveyance Expenses	11.23	2.84
Labour Charges	21.46	17.30
Discount Given	0.38	-
Others	-	-
TOTAL	315.79	39.82

25.1 PAYMENTS TO AUDITORS AS:

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2022-23	FOR THE YEAR 2021-22
(a) Audit Fees:		
Statutory Audit Fees	0.15	0.15
Tax Audit Fees	0.10	0.10
TOTAL	0.25	0.25

26. EARNINGS PER SHARE (EPS)

Particulars	FOR THE YEAR 2022-23	FOR THE YEAR 2021-22
A. CONTINUING OPERATION		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	80.52	60.71
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	3.22	2.43
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	80.52	60.71
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	3.22	2.43
iv) Face Value per equity share	10	10



MANGAL ROYAL JEWELS PRIVATE LIMITED
Notes forming part of financial statement for the year ended March 31, 2023

Note 27:- Additional regulatory information under division I to schedule III as per notification dated March 24, 2021

- (i) Title deeds of Immovable Property not held in the name of the Company - All immovable property are in the name of the Company itself.
- (ii) Revaluation of Property, Plant and Equipment - The Company has not revalued Property, Plant & Equipment during the year.
- (iii) Loans or Advances - During the year, the Company has not provided any loans or advances granted to promoters, directors, KMPs and the related parties.
- (iv) Capital Work-in-Progress (CWIP) ageing schedule / completion schedule - The Company has no CWIP as on March 31, 2023.
- (v) There are no Intangible assets under development.
- (vi) Details of Benami Property held - No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) Security of current assets against borrowings - Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.-NA
- (viii) Wilful Defaulter - The Company has not declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) Relationship with Struck off Companies - During the year, the company has not entered into any transaction with struck off companies.
- (x) Registration of charges or satisfaction with Registrar of Companies (ROC) - During the year, there was no delay in registration of charge or satisfaction with ROC.
- (xi) The Company has not advanced or loaned or invested funds to any persons(s) or entity(ies), including foreign entities (Intermediaries).
- (xii) There is no undisclosed income during the year in the tax assessments under the Income Tax Act 1961
- (xiii) Details of Crypto Currency or Virtual Currency - The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

In terms of our audit report of even date
For Praveen Maniyar & Associates
Chartered Accountants
FRN - 134787W

CA Praveen Maniyar
Proprietor
M.No. 147979
Place: MUMBAI
Date: 22/08/2023
UDIN: 23147979BGUYKB3164



For and on behalf of the board of directors
MANGAL ROYAL JEWELS PRIVATE LIMITED

AJIT S JAIN
Director
DIN:01317169

SOHANLAL JAIN
DIRECTOR
DIN : 01799782



28. 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>2022-2023</u>	<u>2021-2022</u>
Salary	28,80,000	24,00,000
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	2022 - 2023	2021 - 2022
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. 12,15,00,395/- 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	2022-23		2021-22	
	Creation/ (Reversal)		Creation/ (Reversal)	
(i) On Account of Timing /difference in Depreciation.	DTA :	Rs. 112544/-	Rs.19591/-	
	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. (112544)/-	Rs. (19591)/-	


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: 22/08/2023


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
UDIN: 23147979BGUYKB3164



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	
	Ajit Jain	(Holding 75%)
	Sohanlal Jain	(Holding 25%)
B	Key Managerial Person	
	Ajit Jain	Director
	Sohanlal Jain	Director
C	Other Related Parties	
C (i)	Common KMP	
	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 Jewels Private Limited	
	Shreeradhey Mangal Gold Chain Private Limited	
	Shree Ratna Mangal Jewels Private Limited	
	Swarn Bhavya Mangal Jewels Private Limited	
	Mangal Credit And Fincorp Limited	
C (iii)	Relatives of	
	i) KMP	
	ii) Individuals who has control or significant influence over reporting enterprise	



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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	(Amount in Lakhs)			
		2022-23		2021-22	
		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	4.13	-	5.81	-
	Loan taken	-	-	-	32.50
	Loan Repaid	32.50	-	1.00	-
Common KMP Shree Ratna Mangal Jewels Private Limited	Advance Received	-	-	-	-
	Advance Repaid	-	-	-	-
	Purchase	79.98	-	93.50	-
	Sales	-	-	-	-
	Reimbursement of Expenses	17.33	-	0.89	-
Swarn Bhavya Mangal Jewels Pvt Ltd	Purchase	47.66	-	26.72	-
	Advance Received	100.31	-	260.00	-
	Advance Given	100.31	-	260.00	-
Shree Mangal Jewels Private Limited	Purchase	213.78	-	251.76	-
	Sales	-	-	-	-
	Advance Received	378.73	201.13	220.33	-
	Advance Given	177.61	-	276.64	-
Shree Radhey Mangal Gold Chain Pvt Ltd.	Purchase	-	-	24.08	-
	Sale	-	-	-	-
	Advance Received	-	-	-	100.00
Dhakad Properties Private Limited	Loan Taken	-	-	-	-
	Loan Repaid	-	-	490.00	-
KMP Ajit Jain	Interest Expenses	71.77	-	159.63	-
	Loan Taken	13.62	10.01	325.85	2,379.22
	Loan Repaid	2,383.83	-	557.48	-
	Director's remuneration	24.00	-	24.00	-



MANGAL ROYAL JEWELS PRIVATE LIMITED

Notes forming part of financial statement for the year ended March 31, 2023

Ratio Analysis:-

Ratio	Numerator	Denominator	31-03-2023	31-03-2022	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.14	1.23	-7%	NA
Debt- Equity Ratio	Total Debt	Shareholder's Equity	5.69	3.53	61%	Increase in Total Debt in FY 2022-23 as Compare to FY 2021-22.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.04	0.04	-19%	NA
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.07	0.06	24%	NA
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.74	1.05	100%	Huge Amount of Purchase made during F.Y. 2022-23 as compare to F.Y. 2021-22.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.53	9.84	-44%	Huge Amount of Sales made during F.Y. 2022-23 as compare to F.Y. 2021-22 and Low Average Debtors in FY 2021-22
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	13.18	20.65	-36%	Huge Amount of Purchase made during F.Y. 2022-23 as compare to F.Y. 2021-22.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	7.88	5.87	34%	Huge Amount of Sales made during F.Y. 2022-23 as compare to F.Y. 2021-22.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.01	0.01	-6%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.01	0.02	-18%	NA
Return on Investment	Interest (Finance Income)	Investment	0.11	0.11	0%	NA

