

11th Annual Report

For

Financial Year - 2020-2021

Of

SHREE MANGAL JEWELS PRIVATE LIMITED

SHREE MANGAL JEWELS PRIVATE LIMITED

CIN : U36912MH2010PTC209099
Email Id : rocefillingmjgroup@gmail.com

REGISTERED OFFICE
OFFICE NO. 201, CHINTAMANI
ARCADE, 2ND FLOOR,
OPP BOMBAY BULLION,
DHANJI STREET
MUMBAI 400 003
MAHARASHTRA

AUDITOR
PRAVEEN MANIYAR &
ASSOCIATES
CHARTERED ACCOUNTANT
FRN 134787W

BOARD OF DIRECTORS

- ❖ AJIT S JAIN
- ❖ HARISH S JAIN
- ❖ MUKESH G JAIN
- ❖ RAJESH M JAIN

BANKERS
❖ THE BHARAT COOPERATIVE
BANK (MUMBAI) LTD
❖ UNION BANK OF INDIA
❖ INDUSIAND BANK
❖ KOTAK MAHINDRA BANK

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PRAVEEN MANIYAR & ASSOCIATES
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

To
The members of
SHREE MANGAL JEWELS PRIVATE LIMITED.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/S SHREE MANGAL 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:

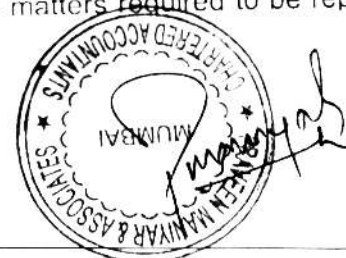
- a) In the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2021,
- b) In the case of the statement of Profit & Loss, of the profit for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

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 skepticism 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:

1. Company has Income Tax demand of Rs. 4,98,70,590/- u/s 143(3) which is arising on Income tax Assessment for the A.Y. 17-18 dated 27/12/2019. The company file appeal against the demand under CIT(A).

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

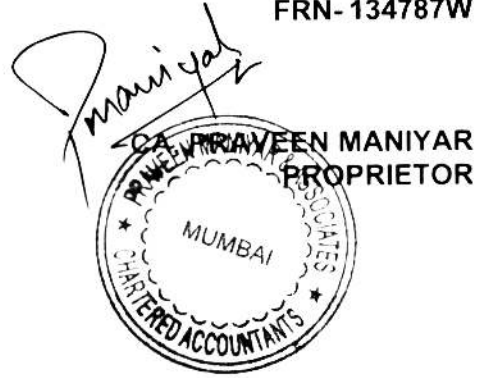


the requirements of Section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to explanations given to us, the provisions of section 197 read with Schedule V to the companies Act are not applicable to the company as the company is Private Limited Company.

(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:

- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 (VI) to the financial statements;
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) 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



M.NO. 147979
PLACE:- MUMBAI
DATE :- 30-10-2021

UDIN:- 21147979 AAAA JD 2924



PRAVEEN MANIYAR & 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 '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 **Shree Mangal 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 of March, 2021** for a period of more than six months from date they become payable.

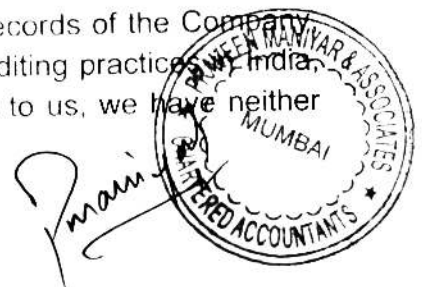
b) According to the information and explanations given to us, there is no amount payable in respect of service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes other than demands payable as on 31.03.21 as per demand notice in respect of income tax for A.Y. 17-18, which have not been deposited fully on account of dispute.

Nature of the statute	Nature of the dues	Demand Amount (in Rs.)	Demand Deposited (in Rs.)	Pending Demand (in Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax act 1961	Income Tax Demand	4,98,70,590		4,98,70,590	A.Y.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 practice 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, hence no comment on it.

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**



**PROPRIETOR
M.NO. 147979**

**PLACE:- MUMBAI
DATE :-30-10-2021**

UDIN:- 21147979 AAAAJO2924,



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 **Shree Mangal 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 **Shree Mangal 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.

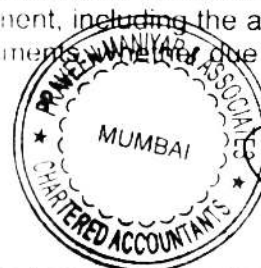
Management's Responsibility for Internal Financial Controls

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, including the risk of fraud or error.



Maniyar

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.

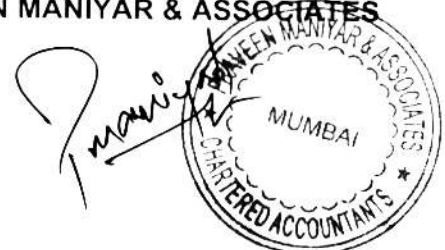
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

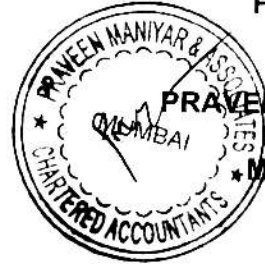
Opinion

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



PRAVEEN MANIYAR
PROPRIETOR
M.NO. : 147979

Place: MUMBAI,
Date: - 30/10/2021

UDIN:- 21147979 AAAA JD 2324

SHREE MANGAL JEWELS PRIVATE LIMITED
CIN:U36912MH2010PTC209099
BALANCE SHEET AS AT 31st March, 2021

PARTICULARS	Note	AS AT 31.03.2021	AS AT 31.03.2020
A. EQUITY AND LIABILITIES			
1. SHARE HOLDER'S FUND			
(a) Share Capital	2	70,00,000	70,00,000
(b) Reserve & Surplus	3	12,24,22,663	4,01,46,770
(c) Money received against share warrants		-	7,50,00,000
2. SHARE APPLICATION MONEY PENDING ALLOTMENT			
3. NON CURRENT LIABILITIES			
(a) Long Term Borrowings	4	5,96,13,903	2,04,86,864
(b) Deferred tax liabilities - Net	5	-	-
(c) Other long-term liabilities		-	-
(d) Long term provisions		-	-
4. CURRENT LIABILITIES			
(a) Short Term Borrowings	6	10,84,10,298	7,56,45,615
(b) Trade Payables	7		
(i) Due To MSME		31,92,856	59,39,400
(ii) Due To Others			
(c) Other Current Liabilities	8	1,06,98,389	1,14,83,411
(d) Short Term Provisions	9	3,84,666	17,80,965
TOTAL		31,17,22,776	23,74,83,025
B. ASSETS			
1. NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	10	60,46,085	64,04,146
(ii) Intangible Assets	10	474	474
(b) Non Current Investments	11	15,000	15,000
(c) Deferred Tax Asset - Net	5	5,21,737	3,50,057
(d) Long term Loans and Advances	12	38,84,380	38,84,380
(e) Other Non Current Assets			
2. CURRENT ASSETS			
(a) Current Investments	11	8,60,66,054	8,27,83,067
(b) Inventories	13	17,17,20,698	10,19,68,788
(c) Trade Receivables	14	1,93,26,883	2,86,45,501
(d) Cash & Cash Equivalents	15	40,43,344	29,77,728
(e) Short Term Loans and Advances	16	1,92,67,978	1,02,19,329
(f) Other Current Assets	17	8,30,143	2,34,555
TOTAL		31,17,22,776	23,74,83,025
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 26		

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: 30/10/2021



For And On Behalf Of Board Of Directors
SHREE MANGAL JEWELS PRIVATE LIMITED

(Signature)
AJIT S JAIN
DIRECTOR
DIN: 01317169

(Signature)
HARISH JAIN
DIRECTOR
DIN: 06546593

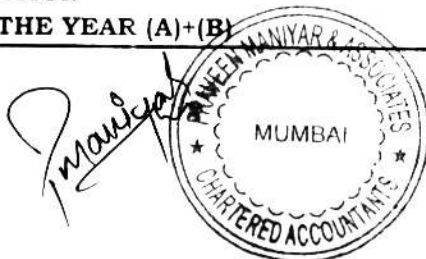
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SHREE MANGAL JEWELS PRIVATE LIMITED

CIN:U36912MH2010PTC209099

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

PARTICULARS	Note	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
A. CONTINUING OPERATION			
INCOME -			
Revenue from Operations	18	79,47,63,613	79,58,23,573
Other Income	19	34,25,440	19,55,769
Total Revenue		79,81,89,053	79,77,79,342
EXPENDITURE-			
Cost of Material Consumed	20	76,23,47,763	75,10,15,577
Purchases Cost of Stock in-Trade	21	1,10,18,815	2,03,54,128
Changes in Inventory	22	(3,37,13,408)	(2,53,03,847)
Employee Benefits Expense	23	1,60,68,920	1,39,46,705
Finance Costs	24	61,05,263	45,96,933
Depreciation & Amortisation Expenses	10	19,57,586	11,06,451
Other Expenses	25	2,50,32,262	2,43,85,335
Total Expenses		78,88,17,202	79,01,01,282
Profit before exceptional and extraordinary items & tax		93,71,850	76,78,060
Exceptional Items		-	-
Profit before extraordinary items and tax		93,71,850	76,78,060
Extraordinary Items		-	-
Profit before tax		93,71,850	76,78,060
Tax Expenses:			
(a) Current tax expense for current year		19,15,582	17,65,991
(b) (Less): MAT credit		-	-
(c) Current tax expense relating to prior years		3,52,055	14,659
(e) Deferred Tax Expenses \ (Income)		(1,71,680)	2,57,818
PROFIT from continuing operation		72,75,893	56,39,592
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)		72,75,893	56,39,592



Earnings per share (of Rs. 10/- each):	26	
(a) Basic		
(i) Continuing operations	10.39	8.06
(ii) Total operations	10.39	8.06
(b) Diluted		
(i) Continuing operations	10.39	8.06
(ii) Total operations	10.39	8.06
Significant Accounting Policies	1	
Notes on Financial Statements	2 to 26	

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

Praveen Maniyar



CA. PRAVEEN MANIYAR
PROPRIETOR
M.NO. 147979
Place: MUMBAI
Date: 30/10/2021
UDIN: 21147979 AAAA JD2924

For And On Behalf Of Board Of Directors
SHREE MANGAL JEWELS PRIVATE LIMITED

Ajit S Jain

AJIT S JAIN
DIRECTOR
DIN: 01317169

Harish Jain

HARISH JAIN
DIRECTOR
DIN: 06546593

UDIN: 21147979 AAAA JD2924



SHREE MANGAL 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 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 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 CENVAT/VAT benefits

- ❖ CENVAT/VAT 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.



SHREE MANGAL JEWELS PVT LTD
CIN:U36912MH2010PTC209099
NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2021

2. SHARE CAPITAL

Particulars	AS AT	
	31-03-2021	31-03-2020
Authorised Share Capital		
1000000 Equity shares of Rs. 10/- each	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000
Issued, Subscribed and Paid Up Capital		
700000 Equity shares of Rs. 10/- each fully paid up	70,00,000	70,00,000
TOTAL	70,00,000	70,00,000

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

Name of the Shareholder	AS AT 31-03-2021		AS AT 31-03-2020	
	No of Shares	%	No of Shares	%
Sohalil B Jain	70000	10.00%	70000	10.00%
Meghaan S Jain	280001	40.01%	280001	40.01%
Ajit S Jain	244999	34.99%	244999	34.99%

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

Particulars	AS AT	
	31-03-2021	31-03-2020
Equity Shares at the beginning of the year	7,00,000	7,00,000
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	7,00,000	7,00,000

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 calls were remain unpaid from directors and officers of the company.



SHREE MANGAL JEWELS PVT LTD
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NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2021

3. RESERVE AND SURPLUS

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Share Premium	1,80,00,000	1,80,00,000
Capital Reserve		
Share Forfeiture Account	7,50,00,000	-
General Reserve		
Opening balance	7,50,000	7,50,000
Add: Transferred From P&L Appropriation	-	-
Less: Utilized During the Year	-	-
Closing Balance	7,50,000	7,50,000
Profit and Loss Appropriation		
Opening balance	2,13,96,770	1,57,57,178
Add: Profit for the period	72,75,893	56,39,592
Less: Excess Depreciation Charged Earlier Reversed	-	-
Closing Balance	2,86,72,663	2,13,96,770
TOTAL	12,24,22,663	4,01,46,770

4. LONG TERM BORROWINGS

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Secured:		
From banks:		
Term Loan (Non Current Maturity of Long Term Debt)		
Kotak Mahindra Bank Ltd	-	1,20,43,579
[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. 4.00 Crore]		
[Period of defaults Nil. No default in repayment of interest]		
Kotak Mahindra Bank Ltd (Car Loan)	10,31,000	-
[Guaranteed by Directors - Sanctioned Limit Rs. 10.31 Lakh]		
[Term: 60 Months. Period of defaults Nil. No default in repayment of interest]		
RBL Bank Limited	4,97,46,440	-
[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. 5.00 Crore]		
[Period of defaults Nil. No default in repayment of interest]		
From others:		
Auto Loan		
Daniel Financial Services India Pvt Ltd	43,75,372	51,01,103
Business Loan		
Mangal Credit & Fincorp Limited - Loan1	40,00,000	50,56,250
[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 Limited - Loan2	42,50,000	50,56,250
[Secured by way of Hypothecation of Book Debt & Stock]		
[Guaranteed by Directors, Sanctioned Amount Rs. 50 Lakhs]		
[Term: 72 Months/Moratorium 12 Months, Period of default Nil]		
Less: Current Maturity of Loans	(37,88,909)	(67,70,318)
TOTAL	5,96,13,903	2,04,86,864



SHREE MANGAL JEWELS PVT LTD
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NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2021

5. DEFERRED TAX

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Deferred Tax Assets		
Opening Balance	3,50,057	6,07,875
Add: Created During the year	1,71,680	
Less: Reversed During the year		2,57,818
Balance Total	5,21,737	3,50,057
Deferred Tax Liabilities		
Opening Balance		
Add: Created During the year		
Less: Reversed During the year		
Balance Total	-	-
Deferred Tax - Net	5,21,737	3,50,057

6. SHORT TERM BORROWINGS

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Loans repayable on demand		
From banks:		
Secured:		
Unsecured:		
From Other Parties		
Secured:		
Unsecured:		
- Inter Corporate Loan:		
From Other Corporate	6,47,25,000	6,47,25,000
From Others		
- From Directors & Share holder	4,36,85,298	1,09,20,614
- From Other Parties		
TOTAL	10,84,10,298	7,56,45,614

7. TRADE PAYABLE

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Acceptance		
Other than acceptance		
Payable for Goods		41,46,780
Payable for Services	31,92,856	17,92,620
TOTAL	31,92,856	59,39,400



SHREE MANGAL JEWELS PVT LTD
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NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2021

8. OTHER CURRENT LIABILITIES

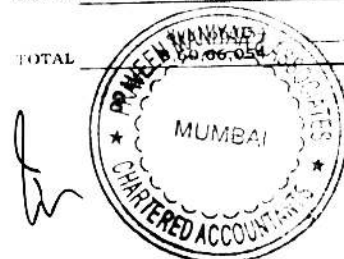
Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Current Maturity of Long Term Debt		
Term Loan		44,58,015
Kotak Mahindra Bank Ltd (Nature of Security - Secured by way of Equitable Mortgage by depositing of title deeds of immovable properties of director's residence) (Guaranteed by Directors - Sanctioned Limit Rs. 4.09 Crore) (Period of defaults Nil, No default in repayment of interest)	1,80,657	
Kotak Mahindra Bank Ltd (Car Loan) (Guaranteed by Directors - Sanctioned Limit Rs. 10.31 Lakh) (Term - 60 Months, Period of defaults - Nil, No default in repayment of interest)	6,08,257	
RBL Bank Limited (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. 5.00 Crore) (Period of defaults Nil, No default in repayment of interest)		
Auto Loan Devider Financial Services India Pvt Ltd - 1 Devider Financial Services India Pvt Ltd - 2		5,62,303
Mangal Credit & Fincorp Limited - Loan 1 (Secured by way of Hypothecation of Book Debt & Stock) (Guaranteed by Directors, Sanctioned Amount Rs. 50 Lakhs) (Term - 7 Months, Moratorium - 13 Months, Period Of Default - Nil)	0,00,000	10,00,000
Mangal Credit & Fincorp Limited - Loan2 (Secured by way of Hypothecation of Book Debt & Stock) (Guaranteed by Directors, Sanctioned Amount Rs. 50 Lakhs) (Term - 7 Months, Moratorium - 12 Months, Period Of Default - Nil)	10,00,000	7,50,000
Interest Accrued on Borrowings		
Interest payable on Unsecured Loan	12,17,552	13,00,440
Accrued interest on term loan	3,30,307	75,831
Accrued interest on vehicle loan	24,845	27,913
Accrued interest on Business Loan from NBFC	63,206	76,612
Other Payables	1,39,504	75,540
Advance From Customer	29,56,441	18,68,596
Statutory Remittances Due	21,77,625	12,88,161
TOTAL	1,06,98,389	1,14,83,411

9. SHORT TERM PROVISIONS

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Provision For Audit Fees	25,000	25,000
Provision For Taxation (Net of TDS & TCS and Advance Tax of Rs. 1,53,910)	3,59,666	17,55,965
TOTAL	3,84,666	17,80,965

11. INVESTMENTS

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Non Current		
Investment In Partnership Firm Fixed Capital - Poona Bangles (Share in Partnership firm - 30%)	15,000	15,000
TOTAL	15,000	15,000
Current Current Capital - Poona Bangles		8,27,83,067
TOTAL	15,000	8,27,83,067



SHREE MANGAL JEWELS PVT LTD
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NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2021

12. LONG TERM LOANS AND ADVANCES

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Balance with government authorities		
Secured, considered good		
Unsecured, Considered good		
Income Tax Refundable A.Y. 2019-20	12,98,930	12,98,930
Income Tax Demand Deposit - A.Y. 2012-13	25,85,450	25,85,450
Doubtful		
TOTAL	38,84,380	38,84,380

13. INVENTORIES

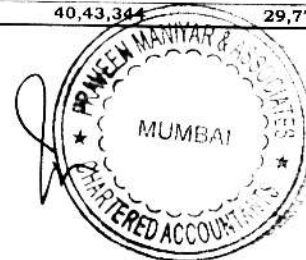
Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Raw Material	192,31,977	31,93,475
Finished goods	13,24,88,721	9,87,75,313
TOTAL	17,17,20,698	10,19,68,788

14. TRADE RECEIVABLES

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Receivable for goods		
Outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	57,58,642	1,04,51,741
Doubtful		
Less: Provision for doubtful trade receivable		
Outstanding for a period less than six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	1,35,68,241	1,81,93,760
Doubtful		
Less: Provision for doubtful trade receivable		
Total	1,93,26,883	2,86,45,501

15. CASH AND CASH EQUIVALENTS

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
(a) Cash in Hand	7,04,412	11,61,599
(b) Cheques, drafts on hand		
(c) Balance with banks		
(i) in current accounts		
Union Bank of India	56,539	2,42,415
The Bharat Co-operative Bank limited	1,46,291	6,915
Kotak Mahindra Bank Limited	31,36,102	15,66,800
(d) Fixed Deposit		
TOTAL	40,43,344	29,77,728



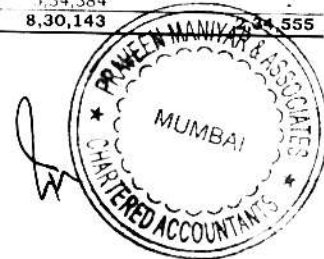
SHREE MANGAL JEWELS PVT LTD
CIN:U36912MH2010PTC209099
NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2021

16. SHORT TERM LOANS AND ADVANCES

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
(a) Security Deposits		
Electricity Deposits	16,990	16,990
Exhibition Deposit	19,138	19,138
(b) Balance with government authorities		
Unsecured, Considered good		
GIS Receivable (Net)	24,93,890	5,61,043
TDS & TCS Receivable/Advance Tax (Net of Provision 1699668/- Previous Year 1765991/-)	-	-
PROFESSION TAX Receivable	600	5,000
(c) Prepaid Expenses		
Unsecured, Considered good		
(d) Inter Corporate Deposit		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advance		
(e) Loans & Advance - Other parties		
Secured, considered good		
Unsecured, considered good		
Mangal Compusolution Pvt Ltd	96,65,069	-
Doubtful	-	-
Less: Provision for doubtful advance		
(f) Advance to Vendor		
Shreeadhey Mangal Gold Chain Pvt Ltd	-	3,31,276
Mangal Royal Jewels Pvt Ltd-Current	56,31,032	92,85,882
Swaraj Bhavya Mangal Jewels Pvt Ltd	14,41,259	-
TOTAL	1,92,67,978	1,02,19,329

17. OTHER CURRENT ASSETS

Particulars	AS AT 31-03-2021	AS AT 31-03-2020
Other Current Assets	2,95,759	2,34,575
Contingent Receivable Kotak	5,34,384	-
TOTAL	8,30,143	2,34,575



SHREE MANGAL JEWELS PVT LTD
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NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE YEAR 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	As at 01.04.2020	For the year	Adjustment	Deductions	As at 31.03.2021	As at 31.03.2020
I Tangible Assets										
PLANT AND EQUIPMENT										
Owned										
A. Computer & Accessories										
Laser Printer	27,311	-	-	27,311	25,997	-	-	-	1,314	1,960
Computer	3,17,742	72,882	-	3,90,624	3,01,858	26,481	-	-	62,285	15,884
Sub Total	3,45,075	72,882		4,17,957	3,27,825	26,481			63,651	17,250
B. Plant & Machinery										
Electronic Weighing Machine	138,330	-	-	138,330	93,952	7,739	-	-	34,574	42,404
Electronic Weighing Machine	70,090	-	-	70,090	49,604	3,706	-	-	16,690	20,396
Gasera	1,75,862	-	-	1,75,862	1,03,307	13,177	-	-	59,178	72,355
LED TV	68,100	-	-	68,100	46,728	3,806	-	-	17,566	21,372
Air Conditioner	-	80,078	-	80,078	1,470	1,470	-	-	78,608	-
Sub Total	4,52,318	80,078		5,32,396	2,95,791	29,889			2,06,716	1,56,527
C. Motor Car										
Motor Bike	78,988	-	-	78,988	74,682	355	-	-	3,951	4,396
Car Audi	32,38,809	-	-	32,38,809	30,76,926	-	-	-	1,61,943	-
Car Mercedes Benz E200	64,71,781	-	-	64,71,781	34,83,900	18,87,303	-	-	41,35,888	50,23,191
Mercedes Car	-	1,46,536	-	1,46,536	-	2,410	-	-	63,1,050	-
Taken Under Finance Lease	-	-	-	-	-	-	-	-	-	-
Given Under Operating Lease	-	-	-	-	-	-	-	-	-	-
Sub Total	97,89,638	14,46,565		1,12,36,203	36,00,198	18,90,134			57,45,871	61,89,440
FURNITURE AND FIXTURES										
Owned										
Furniture	3,56,597	-	-	3,56,597	3,16,606	10,876	-	-	29,115	39,991
Sale	14,625	-	-	14,625	13,687	207	-	-	731	938
Taken Under Finance Lease	-	-	-	-	-	-	-	-	-	-
Given Under Operating Lease	-	-	-	-	-	-	-	-	-	-
Sub Total	3,71,222			3,71,222	3,30,293	11,083			29,846	40,929
TOTAL (I)	1,09,58,253	15,99,525		1,25,57,778	45,54,107	19,57,586			60,46,085	64,04,146
II Intangible Assets										
A. Computer Software	9,479	-	-	9,479	9,005	-	-	-	474	474
TOTAL (II)	9,479			9,479	8,951				474	474
Total Fixed assets as on 31.03.2021	1,09,67,732	15,99,525		1,25,57,778	45,63,058	19,57,586			60,46,558	64,04,620
Total Fixed assets as on 31.03.2020	95,21,976	65,05,721	50,59,479	1,09,67,732	68,49,832	11,06,451		33,93,171	64,04,620	26,72,144



SHREE MANGAL JEWELS PRIVATE LIMITED

CIN:U36912MH2010PTC209099

NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2021**18. REVENUE FROM OPERATIONS**

Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
Sale of Products	79,35,34,885	79,53,22,308
Other Operating Revenue	12,28,728	5,01,265
TOTAL	79,47,63,613	79,58,23,573

18.1 Particulars of Sale of Products

Gold Ornaments	79,22,78,365	79,53,22,308
Gold Bar	12,56,520	-
TOTAL	79,35,34,885	79,53,22,308

18.2 Particulars of Other Operating Revenue

Labour Charges Income	12,28,728	5,01,265
TOTAL	12,28,728	5,01,265

19. OTHER INCOME

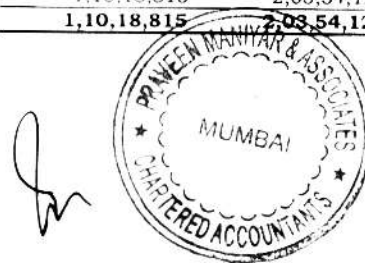
Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
Bank Interest Income	12,324	13,848
Profit Share of Partnership Firm	32,82,987	6,90,642
Short Term Profit on Car Sales	-	11,18,445
Interest on Income Tax Refund	-	1,32,730
Round Off	613	104
Sundry Balance W/off	1,24,283	-
Other Income	5,232	-
TOTAL	34,25,440	19,55,769

20. COST OF MATERIAL CONSUMED

Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
Opening Stock		
Gold Bar	31,78,022	3,08,39,758
Alloy	15,452	15,758
Purchases During The Year		
Gold Bar	79,82,82,266	72,32,09,535
Alloy	1,04,000	1,44,000
Closing Stock		
Gold Bar	(3,92,21,146)	(31,78,022)
Alloy	(10,831)	(15,452)
TOTAL	76,23,47,763	75,10,15,577

21. PURCHASE OF TRADED GOODS

Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
Purchase	1,10,18,815	2,03,54,128
TOTAL	1,10,18,815	2,03,54,128



SHREE MANGAL JEWELS PRIVATE LIMITED

CIN:U36912MH2010PTC209099

NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2021**22. INCREASE/(DECREASE) IN INVENTORY**

Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
Inventories(at close)		
Finished Goods	13,24,88,721	9,87,75,313
Less: Inventories(at commencement)		
Finished Goods	9,87,75,313	7,34,71,467
TOTAL	(3,37,13,408)	(2,53,03,847)

23. EMPLOYEE BENEFITS EXPENSE

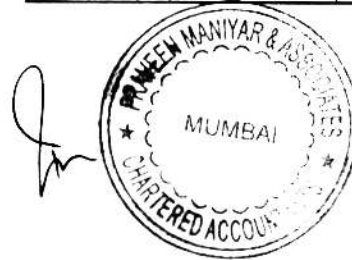
Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
Salaries of Staff	95,00,200	85,27,795
Salaries of Directors	64,20,000	51,00,000
Staff Welfare Expenses	1,18,720	3,18,910
TOTAL	1,60,68,920	1,39,46,705

24. FINANCE COSTS

Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
(a) Interest Expenses on:		
(i) Borrowings		
Term Loan - Secured	25,44,652	15,97,521
Business Loan - Secured		
Vehicle Loan - Secured	4,08,117	3,50,628
Bank Overdraft		
Unsecured Loans	27,21,616	25,93,322
(ii) Trade Payables/Advance From Customer	-	-
(iii) Others (Interest on Late Payment of	34,134	3,850
(b) Other Borrowing Cost		
Bank Charges	8,109	1,612
Banking Charges	1,00,200	
Loan Processing Fees	2,88,136	50,000
TOTAL	61,05,263	45,96,933

10. DEPRECIATION & AMORTISATION EXPENSES

Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
Depreciation	19,57,586	11,06,451
TOTAL	19,57,586	11,06,451



SHREE MANGAL JEWELS PRIVATE LIMITED

CIN:U36912MH2010PTC209099

NOTES FORMING PART OF FINANCIAL STATEMENT
FOR THE YEAR ENDLED 31ST MARCH, 2021**25. OTHER EXPENSES**

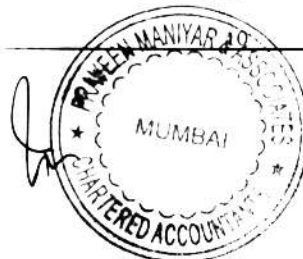
Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
Payment To Auditor	25,000	25,000
Exhibition Charges	-	8,21,050
Insurance Expenses	92,286	88,985
Rate Difference Expenses	1,00,681	-
Valuation Charges	-	30,000
Electricity Charges	68,572	99,330
ROC Filing Fee	9,600	8,412
Labour Charge	2,39,38,431	2,21,65,539
Office Expenses	2,57,984	1,71,031
Printing & Stationery Expenses	21,225	66,254
Profession Tax	2,500	2,500
Rent Expenses	3,44,400	3,74,243
Membership Fees	6,000	-
Repairs & Maintenance Expenses	-	7,447
GST Expenses	2,500	1,600
Freight Charges	379	13,087
Telephone & Internet Charges	55,388	57,299
Logistics Services Expenses	-	3,19,856
Professional Fees	56,500	6,000
Travelling & Conveyance Expenses	50,816	1,27,702
TOTAL	2,50,32,262	2,43,85,335

25.1 PAYMENTS TO AUDITORS AS:

Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
a) Auditor		
Statutory Audit Fees	15,000	10,000
Tax Audit Fees	10,000	10,000
GST Audit Fees	-	5,000
b) Certification and Consultation Fees	-	-
TOTAL	25,000	25,000

26. EARNINGS PER SHARE (EPS)

Particulars	FOR THE YEAR 2020-2021	FOR THE YEAR 2019-2020
A. CONTINUING OPERATION		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	72,75,893	56,39,592
ii) Weighted Average number of equity shares used as denominator for calculating EPS	7,00,000	7,00,000
iii) Basic and Diluted Earnings per share	10.39	8.06
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	72,75,893	56,39,592
ii) Weighted Average number of equity shares used as denominator for calculating EPS	7,00,000	7,00,000
iii) Basic and Diluted Earnings per share	10.39	8.06
iv) Face Value per equity share	-	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	2020-2021	2019-2020
Salary	64,20,000/-	51,00,000/-
Commission	Nil	Nil

II Contingent Liability Not Provided For: Mentioned in Point No VII

III 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

IV	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

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

VI 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.

- VII 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:

Particulars	As On 31.03.2021
Income Tax Demand (A.Y. 17-18)	Rs. 4,98,70,590
Total	Rs. 4,98,70,590

- VIII 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		2020-2021	2019-2020
		Creation\ (Reversal)	Creation\ (Reversal)
(i) On Account of Timing /difference in Depreciation.	DTA :	Rs. 171680/-	Rs. (257818)/-
	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 Exp/(Income)		Rs.(171680)	Rs.257818

- IX 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.
- X 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 realised in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts.
- XI 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.



XII

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

As Per Our Report Of Even Date Attached

SHREE MANGAL JEWELS PRIVATE LIMITED

FOR PRAVEEN MANIYAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN- 134787W



AJIT S JAIN
DIRECTOR
DIN: 01317169
PLACE: MUMBAI
DATE: 30/10/2021



HARISH JAIN
DIRECTOR
DIN: 06546593



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

Name of Related Parties and Relationships

A Associate

Fionna Bangle

30% Share In
Partnership

B

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 40.01%)

Ajit Jain

(Holding 34.99%)

C Key Managerial Person

Ajit Jain

Director

Mukesh Ganeshlal Jain

Additional Director

Rajesh Mohanraj Jain

Additional Director

Harish Samptlalji Jain

Additional Director

D Other Related Parties

D (i) Common KMP

Mangal Royal Jewels Private Limited

Shree Ratna Mangal Jewels Privatelimited

D (ii) Enterprise over which

i) KMP

ii) Individuals who has control or significant influence over reporting enterprise

is able to exercise significant influence

Mangal Royal Jewels Private Limited

Shree Mangal Jewels Private Limited

Shree Ratna Mangal Jewels Private Limited

Swarn Bhavya Mangal Jewels Private Limited

Woodland Constructions Private Limited

Indtrans Container Lines Private Limited

Mangal Buildhome Private Limited

Mangal Credit And Fincorp Limited

D (iii) Relatives of

i) KMP

ii) Individuals who has control or significant influence over reporting enterprise

Jyoti H Jain

Sampatlal P Jain

Meena M Jain

Indra M Jain

Seema A Jain



SHREE MANGAL 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		2019-2020	
		Transaction Value	O/s Amount carried to Balance Sheet	Transaction Value	O/s Amount carried to Balance Sheet
Associate Fionna Bangle	Capital Introduced Capital Withdrawn Interest Income on Capital Profit Share from Firm	20,00,000 20,00,000 - 32,82,987	8,27,83,067 - - 32,82,987	- - - 6,90,642	8,21,07,425 - - 6,90,642
KMP Ajit Jain	Directors Remuneration Loan taken Loan Repaid	1,20,000 4,74,97,414 1,23,60,000	- 3,56,56,892 -	- 3,81,59,861 15,51,44,914	- 5,19,478 -
Harish Jain	Directors Remuneration Loan taken Loan Repaid Interest Expenses	30,00,000 1,50,00,000 1,86,73,170 13,16,272	- 80,28,406 - 12,17,552	18,00,000 3,69,00,000 2,63,68,820 13,00,440	- 1,05,31,180 - 11,70,396
Mukesh Jain	Directors Remuneration	12,00,000	1,54,580	12,00,000	1,54,580
Rajesh Jain	Directors Remuneration Loan Taken Loan Repaid Interest Expenses	21,00,000 - - -	- - - -	21,00,000 - - -	- - - -
Common KMP Shree Ratna Mangal Jewels Private Limited	Reimbursement Advance Repaid Advance Received	- - 35,00,000	- - 35,00,000	- 4,00,000 4,00,000	- - -
Mangal Royal Jewels Private Limited	Sales Advance Received Advance Given Reimbursement	1,59,73,716 2,51,28,042 - -	- - 1,58,42,160 -	1,59,73,716 55,00,000 1,47,85,882 -	- - 92,85,882 -
Major Shareholded By Our KMP and Our Major Shareholder Mangal Credit & Fincorp Limited	Interest Expenses Loan Taken Loan Repayment Loan Processing fees	14,18,750 - 17,50,000 -	- 82,50,000 - -	12,92,882 50,00,000 - 50,000	1,12,500 1,00,00,000 - -
KMP And Major Shareholder's Relatives Jyoti H Jain	Salary Paid	24,00,000	-	15,00,000	-
Sampatlal P Jain	Salary Paid	-	-	9,00,000	-
Meena M Jain	Salary Paid	7,17,500	-	7,17,500	-
Indra M Jain	Rent Paid	1,72,200	-	1,93,284	-
Seema A Jain	Rent Paid	1,72,200	-	1,93,284	-

