ROYAL CHAINS PRIVATE LIMITED

CIN: U74120MH2013PTC247888

10TH Annual Report 2022-2023

Board of Directors

Suresh Futarmal Jain
Futarmal Dalichand Jain
Manish Futermal Jain

Statutory Auditor
M/s. S Madanmal Mehta & Co.

Registered Office
203-205, Bharat Industrial Estate T.J. Road, Sewree (West) Mumbai – 400015

Email: info@royalchains.com
Website: www.royalchains.com

Financial Year: April 1, 2022 to March 31, 2023

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Royal Chains Private Limited

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 10TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ROYAL CHAINS PRIVATE LIMITED WILL BE HELD ON SATURDAY, 30TH SEPTEMBER, 2023 AT 02:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 203-205, BHARAT INDUSTRIAL ESTATE T.J.ROAD, SEWREE (WEST) MUMBAI 400015 TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, including audited balance sheet, as on 31st March, 2023, the statement of profit and loss account for the year ended as on that date and reports of the Directors and Auditors thereon.

By Order of the Board of Directors
For ROYAL CHAINS PRIVATE LIMITED

Sd/-
SURESH FUTARMAL JAIN
DIRECTOR
DIN: 00177757

PLACE: Mumbai
DATE: 8th September, 2023

Notes:

1. A Member entitled to attend and Vote at the Meeting is entitled to appoint a Proxy to attend and Vote instead of Himself / Herself and such Proxy need not be a Member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

2. Proxies, in order to be effective, must be received at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the time of holding the meeting. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution authority, as applicable together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

4. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled in and signed will be permitted to attend the meeting. The Company reserves its rights to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

Royal Chains Private Limited

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DIRECTORS' REPORT

Your Directors have pleasure in presenting their Annual Report on the working of the Company together with the audited accounts for the year ended 31st March, 2023.

DISCLOSURE OF FINANCIAL SUMMARY OR HIGHLIGHTS

(Amount in Lakhs)

Particulars	**2022-2023**	**2021-2022**
Total Revenue	217868.13	167883.39
Less: Expenses	214270.33	166545.68
Profit before extra-ordinary item and tax	3597.80	1337.71
Less: Extraordinary items	-	-
Profit / (Loss) Before Tax	3597.80	1337.71
Provision for Taxes – - Current Tax - Deferred Tax Assets - Taxes of earlier years	 750 - 23.69	 500 - 224.73
Net Profit / (Loss) After Tax	2824.11	612.98

OPERATIONAL REVIEW:

The Company continues to gear up all its resources to derive the maximum benefits in the present economic scenario and is taking adequate steps to ensure adequate reach in all corners of the country with vigorous marketing efforts and ceaseless cost reduction exercises. The Directors are fully seized of the fact that the need of the hour is to enhance the Revenue and Profit to higher levels and to achieve this end efforts have been initiated for adding value to services.

The Directors are hopeful that all the above, coupled with continuous monitoring of inventory, receivables and overheads, would result in healthier profits in future.

DISCLOSURE OF CHANGE IN NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company done during the year.

DISCLOSURE RELATING TO AMOUNTS IF ANY WHICH IS PROPOSED TO CARRY TO ANY RESERVES:

The Company has not transferred any amount to reserves during the year.

DISCLOSURES RELATING TO AMOUNT TO BE RECOMMENDED TO BE PAID AS DIVIDEND:

To strengthen the financial position and to augment working capital, your Directors regret to declare any dividend for the year ended 31st March, 2023.

DETAILS RELATED TO DEPOSITS COVERED UNDER CHAPTER V OF COMPANIES ACT, 2013:
The Company has neither accepted nor renewed any deposits during the year.

PARTICULARS OF LOANS, GUARANTEES INVESTMENT UNDER SECTION 186:
The Company has made investments in Preference Shares and also advanced loans However the Company has not provided any guarantee under the provisions of Section 186 of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

Details regarding Energy Conservation:
The Company is engaged in manufacturing of gems and jewellery and as such its operations do not account for substantial energy consumption. The Company is taking all possible measures to conserve energy.

Details regarding Technology Absorption:
The Company continuously monitors and keep track of technological up gradation in the field of Jewellery manufacturing and the same are reviewed and considered for implementation. Your Company continued its focus on quality up-gradation and product enhancements.

Details regarding Foreign Exchange Earnings and Outgo:
There have been following Foreign exchange transactions during the year.

Particulars	**(2022-23)** **(Amount in Lakhs.)**
Expenditure in Foreign Currency	16618.73
Earnings in Foreign Currency	24056.78

DISCLOSURES IN DIRECTOR'S RESPONSIBILITY STATEMENT:
In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis;

(e) That proper internal financial controls are in place and that the financial controls are adequate and are operating effectively.

(f) That systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

DETAILS OF MATERIAL CHANGES AND COMMITMENT OCCURRED DURING THE PERIOD AFFECTING FINANCIAL POSITION OF COMPANY:
There has been no material change/commitment affecting the financial position of the Company during the period from the end of the financial year on 31st March, 2023 to the date of this Report. There has been no change in the nature of business of the Company.

SHARE CAPITAL:
A) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:
The Board of Directors has not made any issue of Shares.

B) ISSUE OF SWEAT EQUITY SHARES:
No Sweat Equity Shares were issued in current financial year.

C) ISSUE OF EMPLOYEE STOCK OPTIONS:
No Employee Stock Options were issued in current financial year.

D) PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:
No provision is made by Company for purchase of its own shares by employees or by trustees for the benefit of employees.

ISSUANCE OF DEBENTURES:
The Company did not issue any debenture(s) during the year.

AUDITORS:
In terms of the first proviso to Section 139 of the Companies Act, 2013, at the Annual General Meeting held on Tuesday, 30th November, 2021 **M/s. S Madanmal Mehta & Co., Chartered Accountants, Mumbai, (FRN 105701W),** was appointed as Statutory auditor of the Company to hold office from the Conclusion of that Annual General Meeting till the conclusion of the Annual General Meeting to be held in the Calendar year 2025-2026 at a remuneration to be

fixed by the Board of Directors in consultation with the auditors, plus applicable GST and reimbursement of out of pocket expenses incurred by them for the purpose of audit.

AUDITORS REPORT:
The Notes on accounts referred to in the Auditors' Report are self-explanatory and therefore does not call for any further comment.

EXTRACT OF ANNUAL RETURN:
As per the MCA notification dated 5th March, 2021 there is no requirement for providing extract of Annual Return in the Board's Report, hence the same is not provided.

BOARD MEETINGS:
During the year, 11 Board Meetings were convened and held in accordance with the provisions of the Companies Act, 2013 and rules made there under and as per the Secretarial Standard 1 as issued by the Institute of Company Secretaries of India.

ATTENDANCE BY EACH DIRECTOR:
Eleven (11) Board Meetings were held during the year.

Sr. No.	Name of Director	No. of Board Meeting Attended										
		21.04.22	25.05.22	03.06.22	09.08.22	21.09.22	28.09.22	19.10.22	15.11.22	18.11.22	07.01.23	27.01.23
1	Suresh Futarmal Jain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Futarmal Dalichand Jain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Manish Futarmal Jain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

DISCLOSURE OF STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6):
The provision of the Section 149(6) is not applicable to the Company, as it is a Private Company.

PARTICULARS OF EMPLOYEE:
None of the employees of the Company has received any remuneration exceeding the limit as prescribed under section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE OF STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The Company has a Fraud Risk and Management Policy ("FRM Policy") to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

CORPORATE SOCIAL RESPONSIBILITY:

The Provisions of Sec 135 of the Companies Act, 2013 are applicable to the Company from the financial year 2022-2023, and the Company is scouting for the best activities to perform the CSR Activity. For which, The Company has carrying out CSR activity amounting to Rs. 1,29,23,690/- for the financial year 2022-2023.

Further, Company has formed CSR committee to look into the activities to be carried out and both the Director of the Company shall be the member of the CSR committee.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNELS WHO WERE APPOINTED OR RESIGNED DURING THE YEAR:

The Board of Directors of the Company is duly constituted.

LOAN FROM DIRECTORS

The Company has not accepted any loans from any of the Directors of the Company during the financial year 2022-23.

DISCLOSURE OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING YEAR:

The Company doesn't have any subsidiary, Joint Venture or Associate Company and hence doesn't require any reporting for the same.

However, pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, Form AOC-1 is annexed to this report as **Annexure-I.**

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Pursuant to the provisions of section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, Form AOC-2 is annexed to this report as **Annexure- II.**

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS AND COMPANIES OPERATIONS IN FUTURE:

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the year ended 31st March, 2023 impacting the going concern status and Company's operations in future.

DETAILS REGARDING ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS:

Your Company's internal financial control system ensures efficiency reliability and completeness of accounting records and timely preparations of reliable financial and management information compliance with all applicable laws and regulations optimum utilization and the protection of the Company's assets.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy to abide by letter and spirit requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. During the year, Company has not received any complaint of sexual harassment.

Workshops on 'Prevention of Sexual Harassment at the Workplace' were held to help organizations understand their roles and responsibilities, especially with the advent of the new statute on the subject announced by the government. The workshops were aimed at helping employers understand their practices and ensure compliance.

MANDATORY DISCLOSURES IN THE BOARD'S REPORT

Following mandatory disclosures in the Board's Report pursuant to the provisions of the Companies Act, 2013 are not applicable to the Company:

- Section 134(3)(e)- As per sub-section (1) of section 178, policies on appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178;
- Section 134(3)(f)- Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the Company Secretary in practice in his secretarial audit report;
- Section 177- Audit Committee;
- Section 177(9)- Establishment of Vigil Mechanism;
- Section 178- Nomination and Remuneration Committee and Stakeholders Relationship Committee;
- Section 204- Secretarial Audit;

- Performance Evaluation of the Board of Directors;

COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:
The Company has complied with the provisions of Secretarial Standards (I & II) issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

LEGAL PROCEEDINGS INITIATED BY OR AGAINST THE COMPANY UNDER INSOLVENCY AND BANKRUPTCY CODE AND/OR OTHER ACTS:
There is no Legal Proceedings initiated by or against the Company under Insolvency and Bankruptcy Code and/or other Acts.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.
During the financial year, no one-time settlement was made with the Banks or Financial Institutions and no loans were taken from the Banks and Financial Institutions for which valuation was taken.

MAINTENANCE OF COST RECORD:
Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the activity of your Company falls under Non-regulated sectors and hence, maintenance of cost record is not applicable to the Company for the Financial Year 2022-2023.

APPRECIATION:
Your Board of directors acknowledges and appreciates the useful contributions made in the Company's growth by the company's esteemed Members, Officers and Employees as well as the excellent co – operation by the Company's Bankers.

FOR ROYAL CHAINS PRIVATE LIMITED

Sd/-
SURESH FUTARMAL JAIN
DIRECTOR
DIN: 00177757

Sd/-
FUTARMAL DALICHAND JAIN
DIRECTOR
DIN: 00177777

Place: Mumbai
Date: 08th September, 2023

ANNEXURE - I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NIL
2.	The date since when subsidiary was acquired	NIL
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
5.	Share capital	NIL
6.	Reserves & surplus	NIL
7.	Total assets	NIL
8.	Total Liabilities	NIL
9.	Investments	NIL
10.	Turnover	NIL
11.	Profit before taxation	NIL
12.	Provision for taxation	NIL
13.	Profit after taxation	NIL
14.	Proposed Dividend	NIL
15.	Extent of shareholding (in percentage)	NIL

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations. N.A
2. Names of subsidiaries which have been liquidated or sold during the year. N.A

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	NIL
1. Latest audited Balance Sheet Date	NIL
2. Date on which the Associate or Joint Venture was associated or acquired	NIL
3. Shares of Associate/Joint Ventures held by the company on the year end	NIL
No.	NIL
Amount of Investment in Associates/Joint Venture	NIL
Extend of Holding (in percentage)	NIL
4. Description of how there is significant influence	NIL
5. Reason why the associate/joint venture is not consolidated	NIL
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
7. Profit/Loss for the year	
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

1. Names of associates or joint ventures which are yet to commence operations. NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year. NIL

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FOR ROYAL CHAINS PRIVATE LIMITED

Sd/-
SURESH FUTARMAL JAIN
DIRECTOR
DIN: 00177757

Sd/-
FUTARMAL DALICHAND JAIN
DIRECTOR
DIN: 00177777

Place: Mumbai
Date: 08th September, 2023

ANNEXURE-II
Form No. AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   (a) Name(s) of the related party and nature of relationship: NIL
   (b) Nature of contracts/arrangements/transactions: NIL
   (c) Duration of the contracts/arrangements/transactions: NIL
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
   (e) Justification for entering into such contracts or arrangements or transaction: NIL
   (f) Date(s) of approval by the Board: NIL
   (g) Amount paid as advances, if any: NIL
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

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

Name of the Related Party	**Royal Italian Jewellery Private Limited**
Nature of Relationship	Sister Concern
Nature of contracts/arrangements/transactions	Labour Charges Paid, Purchase of goods, Sales of goods
Duration of the contracts / arrangements/transactions	As per the mutual terms agreed with the Board.
Salient terms of the contracts or arrangements or transactions including the value, if any	Labour Charges paid- Rs. 1074.55 lakhs Purchase of goods- Rs. 894.79 lakhs Sales of goods- Rs. 123 lakhs

Date(s) of approval by the Board, if any	-
Amount paid as advances, if any	-

***Related party transactions under Accounting Standard (AS) 18 are disclosed in Note – Additional disclosure Annexure III to the financial statements for the year ended 31st March, 2023.**

FOR ROYAL CHAINS PRIVATE LIMITED

Sd/-
SURESH FUTARMAL JAIN
DIRECTOR
DIN: 00177757

Sd/-
FUTARMAL DALICHAND JAIN
DIRECTOR
DIN: 00177777

Place: Mumbai
Date: 08th September, 2023

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

   Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

2. **Composition of the CSR committee:**

Sr. No.	Name of Director	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Suresh Futarmal Jain	1	1
2.	Manish Futarmal Jain	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: Not Applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

Sr. No.	Financial Year	Amount available for set off from preceding financial years	Amount required to be set off for the financial year, if any

6. Average net profit of the Company as per Section 135(5) of the Act: 12,00,68,641

7. (a) Two percent of average net profit of the Company as per Section 135(5) of the Act: 24,01,373

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c) : 24,01,373

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,29,23,690	NIL	NA	NIL	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) of the Act	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	Mode of Implementation - Through Implementing Agency
				State	District						Name	CSR registration number

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the Project	Items from the list of activities in Schedule VII of the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State / Union territories	District			Name	CSR registration number
1.	National Employment Loyalty Enhancement Mission	Employment Enancement Vocational Skill	Yes	Maharashtra	Pune	1,29,23,690	Yes	Yashaswi Academy for Skills	CSR00000192

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : 1,29,23,690

(g) Excess amount for set off, if any – Not Applicable

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	24,01,373
(ii)	Total amount spent for the Financial Year	1,29,23,690
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) of the Act	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6) of the Act, if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1	2019-2020	NIL	NIL	NA	NIL	NA	NIL
2	2020-2021	NIL	NIL	NA	NIL	NA	NIL
3	2021-2022	NIL	NIL	NA	NIL	NA	NIL

b.) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed / Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (assetwise details):

(a) Date of creation or acquisition of the capital asset(s) : NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc : NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : NA

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Act: NA

FOR ROYAL CHAINS PRIVATE LIMITED

Sd/-	**Sd/-**
SURESH FUTARMAL JAIN	**MANISH FUTARMAL JAIN**
DIRECTOR	**DIRECTOR**
DIN: 00177757	**DIN: 06530525**

Royal Chains Private Limited

Annual Report 2023

Registration No. of the Company	**:**	**U74120MH2013PTC247888**
Nominal Capital	**:**	**Rs. 250,000,000/-**
Paid up capital	**:**	**Rs. 196,689,620/-**

Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

We have examined the registers, records and books and papers of **ROYAL CHAINS PRIVATE LIMITED (the Company)** as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on **31st March, 2023**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that:

A. the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

1. Based on the Data provided by the Company and its Officer and the Data available on website of the Ministry of Corporate Affairs (MCA), the status of the Company is Active as on 31st March 2023;

2. The Company has kept and maintained registers as per the provisions of the Act (as listed in **Annexure "A"**) and the rules made thereunder and entries therein have been properly recorded;

3. The Company has filed the requisite forms and returns with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as prescribed under the Act and the rules made there under.

4. (I) The Board of Directors met at **Eleven (11) times** in the year and not more than one hundred and twenty days intervened between two consecutive meetings of the Board, during the year under review. In respect of these meetings notices were given and the proceedings were recorded and signed in the Minutes Book maintained for the purpose. No circular resolution was passed during the year under scrutiny **(Annexure "B")**;

   (II)The Annual General Meeting for the financial year ended on **31st March, 2022** was held on **30th September, 2022** after giving appropriate notice to the members of the

Company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose;

5. The Company did not opt to close its Register of Members during the financial year under review;

6. The Company has not given any advances/loans to its Directors and or firms or Companies referred to in Section 185 of the Act.

7. The Company has complied with the provisions of section 188 of the Act in respect of contracts/arrangements with related parties as specified in section;

8. (I) There were no instances of issue or allotment or buy back of securities or redemption of preference shares or debentures or alteration or reduction of share capital or conversion of shares/ securities and issue of security certificates during the financial year under review;

   (II) There were no transfer/transmission of any shares and securities during the financial year;

9. There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares;

10. (I) The Company was not required to deposit any amount in a separate Bank Account during the financial year as no dividend was declared;

    (II) The Company was not required to issue any Dividend Warrants during the financial year as no dividend was declared;

    (III) There was nil amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years and be transferred to Investor Education and Protection Fund.

11. The Company has complied with the provisions of Section 134 of the Act, with regard to the signing of audited financial statement and report of directors thereon as per sub - sections (3), (4) and (5) of Section 134.

12. The Board of Directors of the Company is duly constituted. All the requirements relating to appointments/ reappointment/ retirement/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them, during the financial year under review have been duly complied. However, the following have been observed:

    a) In accordance with the Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 under Companies Act, 2013, the Company has delayed in appointment of the Company Secretary. Mr. Parag Goyal was appointed as Company Secretary w.e.f 15th November, 2023.

13. The Company has complied with the provisions of section 139 of the Act, with regard to the appointment, reappointment of auditors during the financial year under review;

14. The Company was not required to obtain any approvals from the Central Government, Tribunal, Regional Director, Court or such other authorities under the various provisions of the Act during the Financial Year.

15. The Company has not invited/accepted or renewed any deposits falling within the purview of section 73 during the financial year under review.

16. The Company being a Private Company does not fall under the purview of section 180 of the Companies Act, 2013.

17. During the financial year under review, the Company has made non-current-investments of Rs. 90 Lakhs and has not advanced any loans or provided any guarantee under the provisions of section 186 of the Act.

18. The Company has not altered its Memorandum of Association or Articles of Association, during the financial year under review.

Sd/-
Kala Agarwal
Practicing Company Secretary
CP NO: 5356
UDIN: F005976E002343300

Place: Mumbai
Date: 25th November, 2023

ANNEXURE 'A'

Registration No. of the Company	**:**	**U74120MH2013PTC247888**
Nominal Capital	**:**	**Rs. 250,000,000/-**
Paid up capital	**:**	**Rs. 196,689,620/-**

Statutory Registers maintained by the Company

Sr. No.	Name of register	Section/rule under Companies Act, 2013
1.	Register of renewed/ duplicate share certificates (Form SH-2)	Section 46(3) read with rule 6(3)(a) of Companies (Share Capital and Debentures) Rule, 2014
2.	Register of Charges	Section 85 sub-rule (1) of rule 10 of the Companies (Registration of Charges) Rules, 2014
3.	Register of Members (Form MGT-1)	Section 88(1) (a) read with Section 88 (3) Rule 3(1) of the Companies (Management and Administration) Rules, 2014
4.	Minutes Book of meeting of Board of Directors	Section 118
5.	Minutes Book of General Meeting	Section 118
6.	Register of Directors & Key Managerial Personnel & their Shareholding	Section 170, Rule 17 of the Companies (Appointment & Qualification of Directors) Rules, 2014
7.	Register of Investments / Loans made / guarantee given / security provided	Section 186 (9) read with Rule 12 (1) of the Companies (meetings of Board and its powers) Rules, 2014
8.	Register of Contracts in which Directors are interested (Form MBP-4)	Section 189 (1) Rule 16 (1) of the Companies (Meetings of Board & its Powers) Rules, 2014

Other Registers:

1	Attendance of Meetings of Board of Directors
2.	Attendance of Members at General Meetings

Sd/-
Kala Agarwal
Practicing Company Secretary
CP NO: 5356
UDIN: F005976E002343300

Place: Mumbai
Date: 25th November, 2023

ANNEXURE 'B'

Number of Board Meetings held by the Company during the financial year 2022-2023:

Sr. No.	Date of meeting	No. of Directors entitled to attend as on the Date of Meeting	No. of Directors attended	% of Attendance
1	21/04/2022	3	3	100%
2	25/05/2022	3	3	100%
3	03/06/2022	3	3	100%
4	09/08/2022	3	3	100%
5	21/09/2022	3	3	100%
6	28/09/2022	3	3	100%
7	19/10/2022	3	3	100%
8	15/11/2022	3	3	100%
9	18/11/2022	3	3	100%
10	07/01/2023	3	3	100%
11	27/01/2023	3	3	100%

Sd/-
Kala Agarwal
Practicing Company Secretary
CP NO: 5356
UDIN: F005976E002343300

Place: Mumbai
Date: 25th November, 2023

INDEPENDENT AUDITOR'S REPORT

To

The Members of

ROYAL CHAINS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited accompanying financial statements of **Royal Chains Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the statement of Profit and Loss and the cash flow statement for the year ended on 31st March, 2023, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the companies accounting standards Rules 2021, ("AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2023 and Statement of Profit & Loss and its Cash Flow Statement 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 specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

Key Audit Matters

This section of our auditor's report is intended to describe the matters selected from those communicated with those charged with governance that, in our professional judgment, were

of most significance in our audit of the financial statements. We have determined that there are no such matters to report.

Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is no a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit 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 accounts;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021;

(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 Rule 11 of Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The Company has disclosed pending litigations which would impact its financial position by way of Note No.14;

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

For **S.Madanmal Mehta & Co.**
Chartered Accountants
Firm's Registration No: 105701W

Sd/-

(S. M. Mehta)
Proprietor
Membership No: 042119

Place : Mumbai
Date : 08/09/2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under the heading "Report on other Legal and Regulatory Requirements" section of our report to the members of ROYAL CHAINS PRIVATE LIMITED of even date.)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, immovable properties are held in the name of the company.

(d) The Company has not revalued any of its Fixed Assets (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. (a) The Physical verification of inventory has been carried out at reasonable intervals by the management of the company.

(b) The Procedure of physical verification of inventory followed by the management is adequate in commensurate with the size and nature of company No material discrepancies have been found during the physical verification of inventory.

(c) No material discrepancies have been found during the physical verification of inventory and if any material discrepancies have been found the same has been properly dealt with in the books of accounts.

(d) The Company has been sanctioned working capital limits in excess of ₹500.00 lacs from banks on the basis of security of current assets of the Company. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

iii. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

v. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of activities of the company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess, goods and services tax (GST) and other material statutory dues, as applicable, with the appropriate authorities in India;

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2023 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues that have not been deposited on account of any dispute, except for the following:

Name of the statute/ Nature of dues	Amount* (Rs.in Lakhs)	Period to which the amount relates	Forum where dispute is pending

Income-tax	670.83 (134.17)	2018-2019	Appellate Authority up to Commissioner's level

*the amounts disclosed are excluding interest and penalties, wherever applicable and amount in brackets represent amounts paid under protest.

(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix.(a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loan or interest thereon to the bank. There are no dues to financial institutions or Government.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and the outstanding term loans at the end of the year were applied for the purpose for which they were taken.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company. Hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) Based on the information and explanations given to us by the management, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting on clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle blower complaints have been received during the year by the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as specified in the Nidhi Rules, 2014 and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi.(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due 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, there is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the said Act pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and (b) of the Order is not applicable.

For **S.Madanmal Mehta & Co.**
Chartered Accountants
Firm's Registration No: 105701W

Sd/-

(S. M. Mehta)
Proprietor
Membership No: 042119

Place : Mumbai
Date : 08/09/2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ROYAL CHAINS PRIVATE LIMITED of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act")

We have audited the internal financial controls over financial reporting of ROYAL CHAINS 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.Madanmal Mehta & Co.**
Chartered Accountants
Firm's Registration No: 105701W

Sd/-
(S. M. Mehta)
Proprietor
Membership No: 042119

Place : Mumbai
Date : 08/09/2023

Royal Chains Private Limited

Annual Report 2023

Auditors' Report

for the year ended 31 March 2023

Notes to financial statements

1. Background

Royal Chains Private Limited ('the Company') was incorporated on 5 September 2013. The Company is primarily engaged in manufacturing of jewellery.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act,2013("the 2013 Act")/ Companies Act,1956 ("the 1956 Act"), and the applicable guidelines issued by the Reserve Bank of India ("RBI"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statement are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from the estimates and assumptions used in preparing the accompanying financial statement. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Fixed assets, Depreciation, Amortisation & Depletion.

Fixed Assets is provided to the extent of depreciation amount on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in schedule II to the Company's Act 2013.

In respect of additions or extensions forming and integral part of existing assets and insurance spares, including incremental cost arising on account of transaction of foreign

currency liabilities for acquisition of Fixed Assets, Depreciation is provided as aforesaid over the residual life of the respective Assets.

Intangible assets are amortized over a period of 5 years.

All fixed assets individually costing less than Rs.5, 000 are fully depreciated in the year of purchase.

2. Significant accounting policies (Continued)

2.4 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

2.5 Inventories

Inventories of Gold held under current assets are valued at lower of the cost or estimated net realisable value. Cost is determined on FIFO basis.

Inventories of finished goods and work in progress held under current assets are valued at lower of the cost or estimated net realisable value. Stock of finished goods and work in progress comprises of all cost of raw materials as stated above, costs of conversion and other costs including loss on manufacturing incurred in bringing them to their present condition and location.

Inventories of stores and spares held under current assets are valued at lower of the cost or estimated net realisable value. Cost is determined on FIFO basis.

2.6 Revenue recognition

Income from sale of goods is recognised on transfer of significant risks and rewards of ownership of the goods to the customer.

Revenues from other services are recognized pro-rata over the period of the contract as and when services are rendered.

Interest income is recognized on time proportion basis at contracted rate.

2.7 Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The exchange differences, if any, are recognized in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

2. Significant accounting policies (Continued)

2.8 Miscellaneous Expenditure

Preliminary expenses are written-off in ten equal annual installments.

2.9 Employee benefits

Defined contribution plan

The Company makes Provident Fund and Employees State Insurance Scheme Contribution which are defined contribution plans, for qualifying employees.

Defined Benefit Plan - Gratuity

Gratuity Benefits are administered by Trust formed for this purpose through the Group Scheme of Life Insurance Corporation of India. Gratuity liability is determined at the year end and the liability arising on such valuation is charged to the Statement of Profit & Loss.

2.10 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share prescribed by the Companies (Accounting Standards) Rules, 2006. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

2.11 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961), deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

Provision for current tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the tax laws applicable.

Deferred taxation

The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future, however, where there is unabsorbed depreciation or carried forward loss -

2. Significant accounting policies (Continued)

under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

2.12 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigations, assessment fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognized in the financial statements

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will

arise, the asset and related income are recognised in the period in which the change occurs.

1. Background

Royal Chains Private Limited ('the Company') was incorporated on 5 September 2013. The Company is primarily engaged in manufacturing of jewellery.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act,2013("the 2013 Act")/ Companies Act,1956 ("the 1956 Act"), and the applicable guidelines issued by the Reserve Bank of India ("RBI"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statement are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from the estimates and assumptions used in preparing the accompanying financial statement. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Fixed assets, Depreciation, Amortisation & Depletion.

Fixed Assets is provided to the extent of depreciation amount on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in schedule II to the Company's Act 2013.

In respect of additions or extensions forming and integral part of existing assets and insurance spares, including incremental cost arising on account of transaction of foreign currency liabilities for acquisition of Fixed Assets, Depreciation is provided as aforesaid over the residual life of the respective Assets.

Intangible assets are amortized over a period of 5 years.

All fixed assets individually costing less than Rs.5, 000 are fully depreciated in the year of purchase.

2. Significant accounting policies (Continued)

2.4 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

2.5 Inventories

Inventories of Gold held under current assets are valued at lower of the cost or estimated net realisable value. Cost is determined on FIFO basis.

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2. Significant accounting policies (Continued)

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2. Significant accounting policies *(Continued)*

under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

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Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

Royal Chains Private Limited

CIN: U74120MH2013PTC247888

BALANCE SHEET AS AT 31st MARCH,2023

(IN INR)

	Particulars	Note No.	As at 31st March,2023	As at 31st March,2022
I	**ASSETS**			
	(1) Non-current assets			
	(a) Property, plant and equipment and intangible assets			
	(i) Property plant and equipment	3	61,49,55,959	21,07,21,891
	(ii) Intangible assets	3	12,76,365	22,61,440
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(b) Non-current investments	4	9,00,00,000	9,00,00,000
	(c) Other Long Term Assets	5	7,56,54,000	7,56,54,000
			78,18,86,324	37,86,37,329
	(2) Current assets			
	(a) Current investments			
	(b) Inventories	6	1,78,04,19,049	1,22,60,66,643
	(c) Trade receivables	7	83,25,28,209	61,56,61,421
	(d) Cash and cash equivalents	8	13,91,02,085	9,06,89,477
	(e) Short-term loans and advances	9	25,81,22,153	18,76,45,002
			3,01,01,71,497	2,12,00,62,542
	TOTAL		3,79,20,57,821	2,49,86,99,871
II	**EQUITY AND LIABILITIES**			
	(1) Shareholders' funds			
	(a) Share capital	10	19,66,89,620	19,66,89,620
	(b) Reserves and surplus	11	76,91,77,894	48,67,66,612
			96,58,67,514	68,34,56,232
	(2) Non-current liabilities			
	(a) Long-term borrowings	12	61,55,31,191	16,44,44,508
	(b) Deferred tax liabilities (net)		-	-
	(3) Current liabilities			
	(a) Short-term borrowings	12	1,44,91,53,787	78,61,28,071
	(b) Trade payables	13		
	(A) Total outstanding dues of micro and small enterprises		-	-
	(B) Total outstanding dues of creditors otherthan micro and small enterprises		47,10,45,132	77,83,13,877
	(c) Other current liabilities	14	21,54,60,197	3,63,57,182
	(d) Short-term provisions	15	7,50,00,000	5,00,00,000
			2,21,06,59,115	1,65,07,99,131
	TOTAL		3,79,20,57,821	2,49,86,99,871

Summary of significant accounting policies — 2

Notes to the financial statements — 3 - 25

The notes referred to above form an integral part of the financial statements

As per our report of even date.

For S.Madanmal Mehta & Co.
Chartered Accountants
Firm's Registration No: 105701W

(S. M. Mehta)
Proprietor
Membership No: 042119

Mumbai
Date: 08 SEP 2023

For and on behalf of the Board
Royal Chains Private Limited

F.D.Jain
Director
Din: 00177777

S.F.Jain
Director
Din: 00177757

ROYAL CHAINS PVT. LTD. MUMBAI

3 Property, Plant and Equipment and Intangible Assets

(IN INR)

Description of assets	Gross block				Accumulated depreciation				Net block	
	As at 1st April,2022	Additions	Disposals	As at 31st March,2023	As at 1st April,2022	Charge for the year	Disposals/ Adjustments	As at 31st March,2023	As at 31st March,2023	As at 31st March,2022
(i) Property plant and equipment										
Factory building	7,30,24,897	40,98,11,846	2,91,80,000	**45,36,56,743**	1,47,27,045	89,18,571	81,97,856	**1,54,47,760**	**43,82,08,982**	5,82,97,852
Plant and machinery	28,34,38,293	4,23,05,503	2,41,561	**32,55,02,235**	14,90,97,527	2,68,40,888	2,02,074	**17,57,36,341**	**14,97,65,894**	13,43,40,766
Computers	67,63,152	17,56,467	-	**85,19,619**	50,31,807	12,48,387	-	**62,80,193**	**22,39,425**	17,31,345
Factory equipments	1,26,19,420	11,72,490	-	**1,37,91,910**	90,13,770	16,30,886	-	**1,06,44,656**	**31,47,254**	36,05,650
Furnitures and fixtures	1,08,13,296	20,11,008	-	**1,28,24,304**	71,00,889	10,65,122	-	**81,66,011**	**46,58,293**	37,12,407
Vehicles	2,77,07,836	1,46,05,633	46,16,722	**3,76,96,746**	1,86,73,964	63,58,010	42,71,339	**2,07,60,635**	**1,69,36,111**	90,33,872
Total	**41,43,66,894**	**47,16,62,946**	**3,40,38,283**	**85,19,91,557**	**20,36,45,001**	**4,60,61,864**	**1,26,71,268**	**23,70,35,597**	**61,49,55,959**	**21,07,21,891**
(ii) Intangible assets										
Computer Software	64,25,950	-	-	**64,25,950**	41,64,510	9,85,075	-	**51,49,585**	**12,76,365**	22,61,440
Total	**64,25,950**	-	-	**64,25,950**	**41,64,510**	**9,85,075**	-	**51,49,585**	**12,76,365**	**22,61,440**
Grand Total	**42,07,92,844**	**47,16,62,946**	**3,40,38,283**	**85,84,17,507**	**20,78,09,511**	**4,70,46,938**	**1,26,71,268**	**24,21,85,182**	**61,62,32,324**	**21,29,83,330**
Previous Year	39,65,67,199	2,58,07,787	9,88,687	42,13,86,299	16,80,54,867	4,12,59,799	9,11,697	20,84,02,968	21,29,83,330	

Notes to the financial statements *(Continued)*

as at 31st March,2023

(IN INR)

Particulars	As at 31st March,2023	As at 31st March,2022
4 Non-Current Investment		
Preference Shares 90,000 (Previous Year: 90,000) 0.6% Redeemable non cumulative convertible preference of ' 1000 each	**9,00,00,000**	9,00,00,000
	9,00,00,000	9,00,00,000
5 Other long term assets		
Loans and Advances*	**7,56,54,000**	7,56,54,000
	7,56,54,000	7,56,54,000

* Includes advance amounting to Rs.7.50 Crs (March 31,2022 Rs.7.50 Crs) given to Shirt Company (India) Pvt Ltd. towards Purchase of Property in MIDC, Navi Mumbai. The Shirt Company (India) Pvt Limited was purporting to terminate the agreement. Which the Company has challanged the matter with honourable mumbai High Court. The Honourable High Court at Mumbai has vide its order dated January 17,2020 has decided the writ petition in favour of the company by appointing the Court receiver. High Court, Bombay to take the physical possession of the said property and physical possession has been taken on January 29,2020. The Shirt Company (India) Pvt Ltd is unwilling to accept any settlement or negotiation to complete the transaction, avoiding and ending all litigation and unfortunately with the parties consent the arbitrator is appointed. The matter was heard at various dates by Arbitrator. During the proceedings the Shirt Company (India) Pvt Ltd has gone into liquidation and filed before NCLT. Thus, the matter has disposed by directing a operational creditor to NCLT. The management is hopeful of full recovery of the same.

6 Inventories (at lower of cost and net realizable value, as taken, valued and certified by the management)		
Finished goods	**1,75,93,20,650**	1,18,58,92,974
Raw material	**2,10,98,400**	4,01,73,669
	1,78,04,19,049	1,22,60,66,643
7 Trade receivables		
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	**2,61,30,214**	1,95,88,930
Other receivables	**80,63,97,995**	59,60,72,491
	83,25,28,209	61,56,61,421

Note 7: Trade receivables

Ageing for trade receivables outstandings as at 31st March,2023 is as follows;

(IN INR)

	Outstanding for following periods from due date of payment						
Period / Particulars	Not due	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good		80,63,97,995	1,16,69,070	39,37,956	14,30,531	90,92,657	83,25,28,209
Considered doubtful							
Disputed							
Considered good							
Considered doubtful							
Total		**80,63,97,995**	**1,16,69,070**	**39,37,956**	**14,30,531**	**90,92,657**	**83,25,28,209**

Ageing for trade receivables outstandings as at 31st March,2022 is as follows;

	Outstanding for following periods from due date of payment						
Period / Particulars	Not due	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good	0	59,55,91,306	39,17,662	55,86,064	68,44,266	37,22,123	61,56,61,421
Considered doubtful							
Disputed							
Considered good							
Considered doubtful							
Total	**-**	**59,55,91,306**	**39,17,662**	**55,86,064**	**68,44,266**	**37,22,123**	**61,56,61,421**

(IN INR)

Particulars		As at 31st March,2023	As at 31st March,2022
8	**Cash and cash equivalents**		
	Cash and cash equivalents		
	Balances with banks:		
	- In current accounts	**4,17,84,118**	1,99,49,869
	Cash on hand	**60,24,275**	48,64,813
	(A)	**4,78,08,393**	2,48,14,682
	Other bank balances		
	Fixed deposits with original maturity for more than 12 month	**9,12,93,692**	6,58,74,795
	(B)	**9,12,93,692**	6,58,74,795
	Total (A) + (B)	**13,91,02,085**	9,06,89,477
9	**Short term loans and advances**		
	Unsecured, considered good		
	Balance with statutory / government authorities	**-**	-
	Income Tax	**8,70,48,823**	5,39,01,840
	GST and VAT	**8,41,34,514**	5,49,36,887
	Security deposits	**28,32,628**	3,47,90,926
	Loans and advances to related parties	**-**	54,57,861
	Prepaid expenses	**33,14,538**	25,51,278
	Advance to employees	**33,87,852**	17,53,272
	Advance to suppliers	**7,59,17,597**	3,42,52,938
	Other Current Asset	**14,86,200**	-
		25,81,22,153	18,76,45,002

Notes to the financial statements *(Continued)*

as at 31st March,2023

(IN INR)

Particulars	As at 31st March,2023	As at 31st March,2022
10 Share capital		
Authorised shares		
25,000,000 (Previous Year: 25,000,000) Equity shares of Rs. 10 each	**25,00,00,000**	25,00,00,000
	25,00,00,000	25,00,00,000
Issued, Subscribed and Paid up shares		
19,668,962(Previous Year: 19,668,962) Equity shares of Rs. 10 each fully paic	**19,66,89,620**	19,66,89,620
	19,66,89,620	19,66,89,620

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

Particular	As at 31st March 2023		As at 31st March 2022	
	No.	**Amount**	No.	Amount
At the beginnig of the year	**1,96,68,962**	**19,66,89,620**	1,96,68,962	19,66,89,620
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,96,68,962**	**19,66,89,620**	1,96,68,962	19,66,89,620

b. Rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of 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 proprortion to the number of equity shares held by them.

c. Details of shareholders holding more than 5% shares in the Company

Particular	As at 31st March 2023		As at 31st March 2022	
	No. of shares	**% holding**	No. of shares	% holding
Equity shares				
Futermal D Jain	**46,00,000**	**23.39%**	46,00,000	23.39%
Suresh F Jain	**46,00,000**	**23.39%**	46,00,000	23.39%
Manish F Jain	**46,00,000**	**23.39%**	46,00,000	23.39%
Viren Jewellers LLC	**56,68,962**	**28.82%**	56,68,962	28.82%

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note : 10 Share Capital

(IN INR)

Particulars	As at 31st March,2023		As at 31st March,2022	
	Nos	**Amount**	No.	**Amount**
(a) Authorised				
Equity shares Rs.10/- each with voting rights	2,50,00,000	25,00,00,000.00	2,50,00,000	25,00,00,000.00
(b) Issued, subscribed and fully paid up				
Equity shares Rs.10/- each with voting rights	1,96,68,962	19,66,89,620.00	1,96,68,962	19,66,89,620.00
Total	**1,96,68,962**	**19,66,89,620.00**	**1,96,68,962**	**19,66,89,620.00**

A. Reconciliation of number of ordinary shares outstanding

Particulars	As at 31st March,2023		As at 31st March,2022	
	Nos	**Amount in Rs.**	No.	Amount in Rs
Shares outstanding at the beginning of the year	1,96,68,962	19,66,89,620.00	1,96,68,962	19,66,89,620.00
Shares issued during the year	-	-		
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**1,96,68,962**	**19,66,89,620.00**	**1,96,68,962**	**19,66,89,620.00**

B. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of share holder	As at 31st March,2023		As at 31st March,2022		% of
	No.	**Percentage**	No.	Percentage	
Futermal D Jain	46,00,000	23.39%	46,00,000	23.39%	0.00%
Suresh F Jain	46,00,000	23.39%	46,00,000	23.39%	0.00%
Manish F Jain	46,00,000	23.39%	46,00,000	23.39%	0.00%
Viren Jewellers LLC	56,68,962	28.82%	56,68,962	28.82%	0.00%

C. Details of equity shares held by Promoters

Name of Promoter	As at 31st March,2023		As at 31st March,2022		% of
	No.	**% of Total Shares**	No.	% of Total Shares	
Futermal D Jain	46,00,000	23.39%	46,00,000	23.39%	0.00%
Suresh F Jain	46,00,000	23.39%	46,00,000	23.39%	0.00%
Manish F Jain	46,00,000	23.39%	46,00,000	23.39%	0.00%

D. Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding 31st March NIL

E. Ordinary Shares allotted as fully paid bonus shares for the period of 5 years immediately preceding 31st March NIL

F. Rights, preference and restrictions attached to the Ordinary Shares-The Ordinary Shares of the Company, having par value of Rs.10 .00 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

Notes to the financial statements *(Continued)*

as at 31st March,2023

(IN INR)

Particulars	As at 31st March,2023	As at 31st March,2022
11 Reserves and surplus		
Securities premium account		
Opening balance as on 1st April	9,89,30,476	9,89,30,476
Add: additions during the year	-	-
Balance as at 31 March	9,89,30,476	9,89,30,476
Profit and loss		
Opening balance	38,78,36,138	32,65,38,482
Add: Profit for the year	28,24,11,280	6,12,97,654
Balance as at 31 March	67,02,47,418	38,78,36,136
Total reserves and surplus	76,91,77,894	48,67,66,612
12 Long-term borrowings		
Secured :		
Term Loan	37,02,56,042	8,99,61,951
Vehicle Loan	74,20,585	-
Unsecured :		
From Others	23,78,54,564	7,44,82,557
	61,55,31,191	16,44,44,508

Terms of repayment

1. The Unsecured long term borrowings from others carrys interest @12% p.a. and repayable on demand
2. Term Loan from Kotak Bank against Property of Rs 35 crore: The Loan shall be repaid by way of 84 instalments starting from month following the month of first disbursement of Term Loan and installment excludes Interest
3. GECL Facility from Kotak Mahindra Bank -The Loan shall be repaid in 60 months (including 12 months principal moratorium)
4. GECL Facility from SBI -The loan shall be repaid in 36 months and moratorium of 24 months have been given
5. Vehicle loan is secured by way of hypothecation of the respective vehicle and repayable in 60 months

Short-term borrowings

Secured :		
Vehicle Loan	20,30,639	-
Working capital facilities from bank	1,40,27,40,204	78,61,28,071
Term Loan	4,43,82,943	-
	1,44,91,53,787	78,61,28,071

Terms of repayment

1. Working capital facilities from State Bank of India is secured by way of first charge on (i) equitable mortgage of the companys immovable properties (ii) personal guarantee of all the directors and third party guarantors (iii) the company's book debts and receivables There is no default, continuing or Otherwise as at the Balance Sheet Date, in repayment of any of the above borrowings

2. Working capital facilities from Kotak Mahindra Bank Limited is secured by way of pari passu charge with State Bank of India and pari passu charge with SBI on entire current assets and all movable fixed assets. There is no default, continuing or Otherwise as at the Balance Sheet Date in repayment of any of the above borrowings

3. Working capital facilities from The Federal Bank Limited is secured by way of pari passu charge with SBI and Kotak Mahindra Bank Limited on entire current assets and movable fixed assets. There is no default, continuing or Otherwise as at the Balance Sheet Date, in repayment of any of the above borrowings.

4. Working capital facilities from The Union Bank of India Limited is secured by providing personal guarantee of all the directors and third party guarantors . There is no default, continuing or Otherwise as at the Balance Sheet Date, in repayment of any of the above borrowings.

13 Trade Payable		
(A) Total outstanding dues outstanding for more than one year	6,81,925.00	3,57,919.00
(B) Total outstanding -others	47,03,63,207	77,79,55,958
	47,10,45,132	77,83,13,877
14 Other current liabilities		
Advance from customers	19,46,94,549	2,86,62,832
Statutory dues payable	1,31,08,976	28,50,080
Other payables	74,56,672	48,44,270
Advance received from Others	2,00,000	-
	21,54,60,197	3,63,57,182
15 Short-term provisions		
Provision for income tax	7,50,00,000	5,00,00,000
	7,50,00,000	5,00,00,000

Note 13: Trade payables

Dues of Micro and Small enterprises:

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006,(MSMED Act) for dues to micro enterprises and small enterprises are as follows;

(IN INR)

Particulars	As at 31st March,2023	As at 31st March,2022
Dues remaining unpaid to any supplier:		
Principal	47,10,45,132	77,83,13,877
Interest on the above	-	-
Amount of interest paid in terms of Sec 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (whichhas been paid but beyond the appointed dayduring the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, untiled such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act,2006*	-	-

Ageing for trade payables outstandings as at 31st March,2023 is as follows;

	Outstanding for following periods from due date of payment					
Period	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Particulars						
MSME*						
Others		47,03,63,207	5,80,122	49,603	52,200	47,10,45,132
Dispute dues-MSME						
Dispute dues -Others						
Total	-	**47,03,63,207**	**5,80,122**	**49,603**	**52,200**	**47,10,45,132**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstandings as at 31st March,2022 is as follows;

	Outstanding for following periods from due date of payment					
Period	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Particulars						
MSME*						
Others	-	77,79,55,958	1,99,603	1,58,316	-	77,83,13,877
Dispute dues-MSME						
Dispute dues -Others						
Total	**0**	**77,79,55,958**	**1,99,603**	**1,58,316**	**-**	**77,83,13,877**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Royal Chains Private Limited

CIN: U74120MH2013PTC247888

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH,2023

(IN INR)

	Particulars	Note No.	For the year ended 31st March,2023	For the year ended 31st March,2022
	Income			
I	Revenue from Operations	16	**21,60,70,40,607**	16,75,54,03,821
II	Other Income	17	**17,97,72,235**	3,29,35,141
III	**Total Income (I+II)**		**21,78,68,12,841**	16,78,83,38,962
IV	**Expenses**			
	Cost of Material Consumed	18	**18,37,60,56,255**	15,39,31,26,652
	Purchase of Stock-in-trade	19	**2,98,24,72,688**	1,62,08,66,122
	Changes in inventories of Goods	20	**(57,34,27,676)**	(76,04,49,169)
	Employees benefit expenses	21	**6,15,76,029**	3,83,13,115
	Finance costs	22	**12,12,42,392**	5,03,20,804
	Depreciation and amortisation expenses	23	**4,70,46,938**	4,12,59,799
	Other expenses	24	**41,20,65,969**	27,11,30,761
	Total Expenses (IV)		**21,42,70,32,596**	16,65,45,68,084
V	**Profit before exceptional and extraordinary items and tax (III) - (IV)**		**35,97,80,246**	13,37,70,878
VI	Extraordinary items		**-**	-
VII	Profit before extraordinary items and tax (V - VI)			
VIII	Extraordinary items			
IX	**Profit / (loss) before tax (VII-VIII)**		**35,97,80,246**	13,37,70,878
X	**Tax expenses**			
	Current tax		**7,50,00,000**	5,00,00,000
	Deferred tax		**-**	-
	Less : Taxes of earlier year		**23,68,966**	2,24,73,224
XI	**Total tax expenses (X)**		**7,73,68,966**	7,24,73,224
XII	**Profit / (loss) for the year (IX) - (XI)**		**28,24,11,280**	6,12,97,654
XIII	**Earning per equity share**			
	[Nominal value of share Rs. 10 (Previous year: Rs. 10)]			
	Basic		**14.36**	3.12
	Diluted		**14.36**	3.12
	Summary of significant accounting policies	**2**		
	Notes to the financial statements	**3 - 25**		

The notes referred to above form an integral part of the financial statements

As per our report of even date

For S.Madanmal Mehta & Co.
Chartered Accountants
Firm's Registration No: 105701W

(S. M. Mehta)
Proprietor
Membership No: 042119

Mumbai
Date : 0 8 SEP 2023

For and on behalf of the Board
Royal Chains Private Limited

F.D.Jain
Director
Din: 00177777

S.F.Jain
Director
Din: 00177757

Notes to the financial statements *(Continued)*

for the year ended 31st March 2023

(IN INR)

Particulars			For the year ended 31st March,2023	For the year ended 31st March,2022
16		**Revenue from operations**		
		Sale of goods	**21,49,20,89,514**	16,70,15,57,989
		Sale of services	**11,49,51,093**	5,38,45,832
		Revenue from operations	**21,60,70,40,607**	16,75,54,03,821
17		**Other income**		
		Interest income on		
		- Bank deposits	**38,12,310**	22,92,756
		Net gain on foreign exchange	**3,07,36,833**	2,83,90,335
		Other non-operating income	**10,94,724**	2,98,844
		Profit on sale of assets	**14,41,28,368**	1,30,041
		Net gain on forward contracts	**-**	18,23,165
			17,97,72,235	3,29,35,141
18		**Cost of Material Consumed**		
		Opening stock of Raw Material	**4,01,73,669**	71,39,249
	Add:	Purchase of raw material	**18,35,69,80,986**	15,42,61,61,072
		Closing Stock of Raw Material	**2,10,98,400**	4,01,73,669
			18,37,60,56,255	15,39,31,26,652
19		**Purchase of Stock in Trade:**		
		Purchase of Traded Goods	**2,98,24,72,688**	1,62,08,66,122
			2,98,24,72,688	1,62,08,66,122
20		**(Increase) / decrease in inventories**		
		Inventories at the end of the year		
		Finished goods	**1,75,93,20,650**	1,18,58,92,974
			1,75,93,20,650	1,18,58,92,974
		Inventories at the beginning of the year		
		Finished goods	**1,18,58,92,974**	42,54,43,805
			1,18,58,92,974	42,54,43,805
		(Increase) /decrease		
		Finished goods	**(57,34,27,676)**	(76,04,49,169)
			(57,34,27,676)	(76,04,49,169)

Notes to the financial statements *(Continued)*
for the year ended 31st March 2023

(IN INR)

Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
21 Employee benefit expenses		
Salaries, wages and other allowances	**2,01,39,318**	1,30,06,274
Gratuity expense	**11,14,006**	16,78,460
Directors remuneration	**3,69,00,000**	2,10,00,000
Staff welfare expenses	**34,22,705**	26,28,381
	6,15,76,029	3,83,13,115
22 Finance Cost		
Interest on Car Loan	**6,57,081**	-
Interest on GECL	**86,57,865**	17,88,841
Interest on Loan	**40,40,312**	31,70,490
Interest on Term Loan	**30,01,491**	-
Interest on Working Capital	**9,39,05,202**	4,10,60,473
Processing Fees	**24,98,359**	43,01,000
Stamp Duty Paid for Renewal of Agreement	**84,82,082**	-
	12,12,42,392	5,03,20,804
23 Depreciation and Amortization		
Depreciation on Plant & Machinery	**2,68,40,888**	2,74,61,743
Depreciation on other than Plant & Machinery	**2,02,06,051**	1,37,98,056
	4,70,46,938	4,12,59,799
24 Other expenses		
Manufacturing Expenses		
Job Work charges	**13,20,53,780**	7,62,68,263
Stores, Chemical and Consumables	**4,78,06,292**	5,03,64,778
Repair and Maintenance -Plant and Machinery	**33,70,198**	28,59,091
Factory Employee Cost	**6,55,53,693**	4,90,36,398
Factory Licenses Expenses	**33,463**	2,15,391
Factory Rent expenses	**1,02,68,540**	91,94,693
Factory Security Expenses	**55,84,404**	45,00,156
Factory Other expenses	**9,22,007**	9,83,274
Factory Power and Fuel Expenses	**82,85,961**	55,41,942
Factory Insurance Expenses	**43,958**	21,213
Clearing & Forwading Charges on Import	**21,96,679**	30,93,687
	27,61,18,973	20,40,80,886
Selling Distribution and Administration Expenses		
Electricity Expenses	**3,83,072**	3,79,150
Rates and taxes	**2,76,312**	2,75,114
Net loss on forward contract	**2,85,20,795**	-
Rent	**24,28,000**	25,35,560
Repairs and maintenance	**1,02,62,447**	34,95,616
Insurance	**90,54,264**	75,72,864
Donation	**8,14,500**	1,22,500
Travelling and conveyance	**45,17,353**	21,02,357
Brokerage and commission	**38,520**	1,63,528
Communication cost	**12,00,103**	10,93,814
Legal, professional and consultancy charges	**77,94,600**	62,88,878
Loss on Sale of Assets	**32,884**	-
Bank charges	**70,45,472**	10,63,499
Printing and stationary	**6,27,390**	3,83,450
Exhibition expense	**1,15,46,611**	63,33,842
Hallmarking Charges	**1,89,99,777**	1,04,04,033
Advertisement expenses	**28,33,964**	14,89,674
Sales promotion expenses	**1,49,47,373**	81,95,706
Transportation & Clearing and Forwarding Expenses	**48,13,852**	30,50,599
Packing Charges	**14,11,264**	10,05,749
Security charges	**6,21,000**	5,44,443
Payment to auditors : Audit fees (Refer note 25.8)	**2,00,000**	1,00,000
Vehicle Expenses	**13,34,116**	11,25,491
Expenditure on Corporate social responsibility (Refer note 25.9)	-	60,00,000
Other expenses	**62,43,329**	33,24,006
	13,59,46,996	6,70,49,874
Total - Other Expenses	**41,20,65,969**	27,11,30,761

RATIO ANALYSIS

	Particulars	As at 31st March,2023	As at 31st March,2022
1	***CURRENT RATIO (In Times)*** **(Total Current Assets / Current Liabilities)** ***Curent Liabilities*** = Total Current Liabilities- Current Maturities of Non current Borrowings & Lease Obligations	1.36	1.28
2	***NET DEBT EQUITY RATIO(In Times)*** (Net Debt/ Average Equity) ***Net Debt*** = Non Current Borrowings+Current Borrlowings+Non current and Current Lease Liabilities-current Investments- Cash & Cash Equivalents- Other Balances with Banks **Equity** = Equity Share Capital+ Other Equity	1.99	1.26
3	***DEBT SERVICE COVERAGE RATIO (In Times)*** **EBIT/ Net Finance Charges** **EBIT** = Profit before taxes(+/-) Exceptional Items + Net Finance Charges Dividend Income from Current Investments - Net Gain / Loss on sale of Current Investments	3.97	3.66
4	***CURRENT LIABILITY RATIO (In Times)*** (Total Current Liabilities/ Total Liabilities)	0.58	0.66
5	***TOTAL DEBTS TO TOTAL ASSET RATIO*** (Non current Borrowings+ Current Borrowings+Non Current & Current Lease Liabilities)/ Total Assets	0.54	0.38
6	***DEBTORS TURNOVER RATIO (In Times)*** (Average Trade Receivable / Turnover in Days) ***Turnover*** = Revenue From Operations	12.23	14.30
7	***INVENTORY TURNOVER RATIO (In Times)*** (Sales/Closing balance Inventory)	25.95	27.22
8	***NET PROFIT MARGIN(%)*** (Net Profit after tax/ Turnover) ***Turnover*** = Revenue From Operations	0.01	0.00
9	***NET WORTH*** (Equity Share Capital + Other Equity+ Hybrid Perpetual Securities)	96,58,67,514	68,34,56,232
10	***RETURN ON EQUITY (%)*** (Profit after Preference Dividend / Average Equity Shareholders)	34.25	9.39
11	***TRADE PAYABLES TURNOVER RATIO (In Times)*** (Cost of Goods & Services / Average Trade Payables)	29.42	25.75
12	***NET CAPITAL TURNOVER RATIO (In Times)*** (Turnover / Average Working Capital)	34.06	44.04
13	***RETURN ON CAPITAL EMPLOYED (%)*** (Earning before Interest & Tax / Capital Employed)	30.42	21.71
14	***RETURN ON INVESTMENT (%)*** (Profit after Tax / Total Investment)	29.24	8.97

25. Notes to the accounts

25.1 Earnings per share

In accordance with Accounting Standard 20 on Earnings per Share issued by the Companies (Accounting Standards) Rules 2006 the computation of earnings per share is set out below:

		2023	2022
a)	Shareholders earnings (as per the statement of profit and loss)	**28,24,11,280**	61,297,654
	Shareholders earnings - for diluted earnings per share	--	--
b)	Calculation of weighted average number of Equity Shares of Rs 10 each:		
	– Number of shares at the beginning of the year	**19,668,962**	19,668,962
	– Number of Shares issued during the year	**0**	0
	Total number of equity shares outstanding at the end of the year	**19,668,962**	19,668,962
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	**19,668,962**	19,668,962
c)	Number of dilutive potential equity shares	**19,668,962**	19,668,962
d)	Basic earnings per share (in rupees) (a/b)	**14.36**	3.12
e)	Diluted earnings per share (in rupees) (a/c)	**14.36**	3.12

25.2 *Deferred taxes*

The primary components that gave rise to deferred tax liabilities and assets are as follows:

	2023	2022
Deferred tax assets		
Depreciation	**4,53,75,230**	772,387
Carried forward unabsorbed losses	**0**	0
	4,53,75,230	772,387

*Due to carry forward losses and absence of virtual certainty of realisation of other assets, deferred tax assets have not been recognized.

25.3 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits

Defined contribution plan (Provident fund and ESIC):

The Company recognized Rs.5,88,351/- (Previous year ended 31.03.2022: Rs.4,22,894/-) for Provident Fund and ESI Contribution in the statement of Profit and Loss Account.

25.4 Contingent liabilities

(a)

	2023	2022
- Bank guarantees given to Commissioner of Customs for EPCG License	**0**	0
Total	**0**	**0**

(b) During the year, the Company has received Notice u/s 148 of the Income Tax Act,1961 for treating income as amount received towards share capital of Rs.15,55,79,207/-in the financial year 2015-2016 though the assessment u/s 143(3) of the Income Tax Act,1961 for the same year was completed by Income Tax Department. In view of this, the Company has challenged the same by filing writ petition in the High Court of Mumbai, which is pending for disposal. The Income tax department has also sent similar notice u/s 148 of the Income Tax Act,196 for financial year 2016-2017 treating the income received as share capital of financial year 2015-2016 as income.

(c) The Company had received notice u/s 148 of the Income Tax Act, 1961 for AY 2019-20 on account of unaccounted transactions. In this view the Company has challenged the Income Tax Department by filling writ petition in the High Court of Bombay. The case is pending for disposal

25.5 As per Accounting Standard (AS) 18, the disclosures of transaction with the related parties are given below:

i) List of related parties when control exists & related parties with whom transactions have taken place & relationships.

Sr. No.	Name of the Parties	Relations
1	Suresh F. Jain	Key Managerial Personal
2	Futermal D. Jain	Key Managerial Personal
3	Manish F Jain	Key Managerial Personal
4	Royal Italian Jewellery Pvt. Ltd.	Common Directors
5	Sheela Jain (Rent Paid)	Relative of Key Managerial Person
6	Sajjan F Jain(Rent Paid)	Relative of Key Managerial Person
7	Rekha Jain(Rent Paid)	Relative of Key Managerial Person
8	Namita Jain(Rent Paid)	Relative of Key Managerial Person

ii) Transaction during the year with related parties.

Sr. No.	Name of the Transaction	Key Managerial Personal/Relative	Subsidiaries / Beneficiary	Associate	Others	Total
1	Director Remuneration	1,23,00,000	-	-	-	1,23,00,000
2	Director Remuneration	1,23,00,000	-	-	-	1,23,00,000
3	Director Remuneration	1,23,00,000	-	-	-	1,23,00,000
4	Labour Charges Paid (net of tax)	-	-	-	10,74,55,051	10,74,55,051
5	Purchase of Goods (net of tax)	-	-	-	8,94,79,356	8,94,79,356
6	Sale of Goods (net of tax)	-	-	-	1,23,00,364	1,23,00,364
7	Sheela Jain (Rent Paid)	4,80,000	-	-		4,80,000
8	Sajjan F Jain(Rent Paid)	4,80,000	-	-		4,80,000
9	Rekha Jain(Rent Paid)	4,80,000	-	-		4,80,000
10	Namita Jain(Rent Paid)	4,80,000	-	-		4,80,000

25.6 Capital commitments and

At 31 March 2023 the Company has commitments of Rs. Nil (Previous year: Rs. Nil).

25.7 Foreign currency transactions

The Company has undertaken the following transactions in foreign currency:

	2023	2022
Expenditure incurred in foreign currency		
Raw materials	**1,58,40,12,907**	697.968.234
Ornaments	**0**	0
Stones	**0**	0
Chemicals	**0**	0
Stores and spares	**5,72,79,591**	40.326.013
Capital goods	**1,92,49,288**	11.963.904
Travelling	**13,31,086**	0
Total	**1,66,18,72,872**	750.258.151
FOB value of exports	**2,405,677,889**	1.830.847.175
Total	**2,405,677,889**	1.830.847.175

25.8 Auditors' remuneration

	2023	2022
As auditors	**200,000**	100.000
Reimbursement of expenses	--	--
Total	**200,000**	100.000

25.9 Corporate social responsibility

	2023	2022
Amount required to be spent as per section 135 of the companies act	**24,01,373**	2.045.542
Amount spent during the year (Refer Note)	**1,29,23,690**	6.000.000
Total	**0**	0

Note:

The Company has hired service of manpower under National Apprenticeship Promotion Scheme (NAPS). As per Schedule VII of the Companies Act utilization of CSR fund for Apprenticeship Training under skill Training is covered. During the year Company has incurred expenses to the tune of Rs. 1.29.23.690/- towards this service. The above expenses are grouped under Factory Employee Cost as the expenses pertains to the business.

25.10 Details of dues to micro small and medium enterprises

The Company has no information about the status of its creditors to identify their status under Micro, Small and Medium Enterprises Development Act, 2006. Consequently, the disclosure requirement u/s 22 of the said Act has not been made.

25.11 Prior year comparatives

(a) Figures of earlier period/year have been rearranged in terms of current period grouping as and when necessary.

For **S.Madanmal Mehta & Co.**
Chartered Accountants
Firm's Registration No: 105701W

(S. M. Mehta)
Proprietor
Membership No: 042119

Place : Mumbai
Date: 06 SEP 2023

For and on behalf of the Board of directors

F.D. Jain
Director
DIN: 00177777

S F Jain
Director
DIN: 00177757

ROYAL CHAINS PVT. LTD. MUMBAI

ROYAL CHAINS PRIVATE LIMITED

CIN: U74120MH2013PTC247888

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2023

(IN INR)

Particulars	For the year ended 31st March,2023 (Rs.)	(Rs.)	For the year ended 31st March,2022 (Rs.)	(Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax and extraordinary items		**35,97,80,246**		13,37,70,878
ADJUSTMENTS FOR				
Interest income	**(38,12,310)**		(22,92,756)	
Other income	**(3,18,31,557)**		(3,06,42,385)	
Interest expenditure	**12,12,42,392**		5,03,20,804	
Depreciation	**4,70,46,938**		4,12,59,799	
Profit on sale of assets	**(14,41,28,368)**		(1,30,041)	
		(1,14,82,905)		5,85,15,422
Operating profit before working capital changes		**34,82,97,341**		19,22,86,299
ADJUSTMENTS FOR				
Trade and other receivables	**(21,68,66,788)**		8,17,67,331	
Short Term Loans and Advances	**(7,04,77,151)**		(4,62,48,797)	
Long Term Loans and Advances	-		(1,95,13,018)	
Other Current Assets	-		-	
Inventories	**(55,43,52,407)**		(79,34,83,589)	
Trade and other payables	**(30,72,68,746)**		36,08,89,428	
Short Term Provisions	**2,50,00,000**		95,14,712	
Other Current Liabilities	**17,91,03,015**		(9,01,74,464)	
		(94,48,62,077)		(49,72,48,396)
Cash generated from operations		**(59,65,64,736)**		(30,49,62,096)
Direct taxes paid/ received		**(7,73,68,966)**		(7,24,73,224)
Net cash from operating activities		**(67,39,33,702)**		(37,74,35,321)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for purchase of fixed assets		**(47,16,62,946)**		(2,58,07,787)
Payments for purchase of shares of venturer and capital contribution in joint venture		-		-
Proceeds from sale of fixed assets		**16,54,95,384**		2,07,029
Non Operating Income		**3,56,43,867**		3,29,35,141
Net cash used in investing activities		**(27,05,23,696)**		73,34,383
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Shareholders		-		-
Proceeds from borrowings (net)		**1,11,41,12,399**		49,65,57,185
Interest paid		**(12,12,42,392)**		(5,03,20,804)
Net cash used in financing activities		**99,28,70,007**		44,62,36,381
Net increase in cash and cash equivalents (A+B+C)		**4,84,12,609**		7,61,35,443
Cash and cash equivalents - opening		**9,06,89,477**		1,45,54,032
Cash and cash equivalents - closing		**13,91,02,085**		9,06,89,477
Net increase as disclosed above		**4,84,12,609**		7,61,35,445

Note : 1. Brackets indicates cash outflow

2. Previous year figures have been regrouped, reclassified and rearranged whrerever necessary.

As per our report attached of even date
For S.Madanmal Mehta & Co.
Chartered Accountants
Firm's Registration No. 105701W

(S. M. Mehta)
Proprietor
Membership No. 042119

Place : Mumbai
Dated: 08 SEP 2023

On behalf of the Board of directors
Royal Chains Private Limited

F.D.Jain
Director
Din: 00177777

S.F.Jain
Director
Din: 00177757

ROYAL CHAINS PVT. LTD. MUMBAI