ROYAL CHAIN
PRIVATE LIMITED

*(Formerly known as Royal Chains Private Limited)*



# Annual Report

## 2024 - 2025



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# Corporate Information

## Board of Directors

### Futarmal Dalichand Jain
Founder & Director

### Suresh Futarmal Jain
Director
Din (00177757)

### Manish Futarmal Jain
Director
Din (06530525)

## Registrars and Transfer Agency
MUFG INTIME

## Registered Office
101, FLOOR-1ST, PLOT-127/129, BHAGAT BUILDING,
SHAIKH MEMON STREET, ZAVERI BAZAR, KALBADEVI,
MUMBAI- 400002

## Statutory Auditors
Jain V and Co.

## CIN - U74120MH2013PTC247888

**Bankers** – Kotak Mahindra Bank, Axis Bank, Federal Bank, SBI Bank, ICICI Bank, Yes Bank.

Website - royalchains.com

# About Us

## a) Our Legacy and Leadership in Gold Craftsmanship

Royal Chain Private Limited is one of India's leading manufacturers and exporters of gold jewellery and chains, with a legacy spanning over 30 years. Established in 1987, Royal Chain is the flagship company of the Royal Group a renowned name in the global Gems & Jewellery industry.

With a pan-India presence and a strong international footprint across markets such as the UAE, Singapore, and Malaysia, Royal Chain has built a reputation for quality, innovation, and excellence. The company has a robust retail distribution network covering malls, departmental stores, and multi-brand outlets, making its premium gold jewellery easily accessible to consumers across the country.

Pioneers in introducing super-light hollow jewellery in India through a strategic Italian collaboration, Royal Chain continues to lead the market with cutting-edge design and manufacturing excellence. Its wide product range, especially fancy gold chains, is known for its impeccable quality and craftsmanship.

Headquartered at Zaveri Bazaar the heart of India's jewellery trade and supported by state-of-the-art manufacturing unit in Mahape with 500+ skilled employees, the company has scaled impressive growth, increasing its turnover from ₹1000 to ₹3,61,716.80 (Rs. In Lakhs).

Driven by continuous innovation, stringent quality standards, and advanced Italian technology, Royal Chain remains committed to delivering exceptional products and value to its customers worldwide.

## b) Strengthening Our Foundation for Tomorrow

FY 2024–25 marked a defining milestone for Royal Chain as the Company transitioned into its new state-of-the-art manufacturing facility, built to support the next phase of scale and innovation. After years of operating through multiple gala units, the move brought all functions under one modern, spacious, and well-designed environment.

The facility features natural lighting, ergonomic workspaces, and dedicated design and production units that enhance creativity, collaboration, and workflow efficiency. This upgrade enables smoother processes, stronger quality control, and a more integrated approach to product development.

Executed with zero downtime, the transition reflects Royal Chain's disciplined execution and commitment to uninterrupted service. More than an infrastructure shift, this expansion represents a renewed foundation for growth, productivity, and future-ready manufacturing excellence.

# Message from Director

It is my honour to present the Annual Report of Royal Chain Private Limited for the financial year 2024–25 a year that reaffirmed our conviction that sustainable growth is achieved through trust, innovation, disciplined execution, and a relentless focus on excellence.

From our beginnings in 1987 at Zaveri Bazaar to becoming one of India's leading gold chain and jewellery manufacturers, Royal Chain's journey has been built on the foundation of craftsmanship, precision engineering, and an unwavering commitment to purity and customer trust. As we move forward toward our forthcoming public listing, we stand on the threshold of a new era of strategic expansion and value creation.

This year, we delivered robust performance, recording revenues of ₹36,172 million, representing a five-year CAGR of 27.5%, with improved EBITDA margins of 3.58% and PAT margins of 1.73%. These achievements underscore the resilience of our operating model, scalability of our manufacturing ecosystem, and continued confidence from customers, partners, and markets.

Our growth has been powered by enhanced manufacturing efficiency, advanced Italian technology, and the expertise of a talented workforce of over 500 professionals. Our comprehensive product portfolio spanning machine-made, hollow, casting, fancy, kids', and lifestyle jewellery uniquely positions us to serve diverse consumer segments and respond swiftly to evolving market preferences.

As the jewellery industry transitions toward branded, lightweight, high-design, and traceable products, Royal Chain is strongly poised to capitalise on these opportunities. Investments in domestic retail partnerships, expanding export channels, design innovation, and digital transformation form the backbone of our long-term strategic roadmap.

Our commitment to transparency, hallmark purity, ethical sourcing, occupational safety, and responsible governance remains central to our identity. As we evolve into a more structured and publicly accountable organisation, these values will continue to guide every decision and action.

I extend my sincere appreciation to our employees, artisans, business partners, suppliers, bankers, and customers for their trust and dedication. Together, we are building a legacy that stands for excellence, integrity, and lasting value.

As we enter the next phase of growth, we do so with confidence, purpose, and a steadfast commitment to delivering superior value to all stakeholders.

**Sincerely,**

**Suresh Futarmal Jain**
**Promoter & Director**
**Royal Chain Private Limited**

# Manufacturing Excellence

## A Journey of Milestone

**1987**

Mr. Futarmal Dalichand Jain Started his Business as a trading Concern

**1992**

Manufacturing operations commenced with a capacity of 2 Kgs/ Day

**2007**

Royal Chains introduce Hollow chains in the market and was the first mover in the category

**2012**

Factory expansion at Sewri of 15,000 Sq.Ft

**2013**

Electroforming jewelry was launched including products such as Pendants and Earrings

**2015**

Started production of 18 Carat Jewellery

**2015**

28.82% shareholding was allotted to Viren Jewellers LLC, Dubai based entity owned by Mr. Manoj Jain

**2018**

Factory expanded to 25,000 Sq.Ft with capacity of 12 Kgs/Day

**2019**

1st in the country to add CNC & Laser machines for gold manufacturing

**2022**

Started production of 14 Carat Jewellery with specific focus on fashion jewellery and export markets

**2024**

New factory expansion of 150,000 sq ft. at Mahape, with capacity of 100 Kgs/Day

# Awards & Recognition

### Ubm 2016
In appreciation of the participation in the gem & jewellery india international exhibition march 2016 at Chennai

### Rbs Solitaire Design Awards 2021
Theme color splash 3rd winner daily wear category

### Ubm 2017
In appreciation of the participation in the gem & jewellery india international exhibition march 2017 at chennai

### 2nd India Bullion & Jewellery Award 2014
Best smallscale jewellery manufacturers 2014. Award given to Mr. Suresh Futarmal jain.

### 5th India Bullion & Jewellery Awards 2018
Lifetime achievement award 2018. Award given to shree Futarmal Dalichand Jain ji.

### The Madras Jewellers & Diamond Merchants Association
In appreciation of their participation in the gems & jewellery india international exhibition march 2018 at chennai

### The Bombay Bullion Association
Certificate of platinum membership 6th feb' 2009

### Precious Icons of Zaveri Bazaar
Award given to shree Futarmal Dalichand Jain ji.

### Precious Icons of Zaveri Bazaar
Certificateof appreciation. Award given to shree Futarmal Dalichand Jain ji.

# Board of Directors



**FUTARMAL DALICHAND JAIN**
Founder & Director



**SURESH FUTARMAL JAIN**
Director



**MANISH FUTARMAL JAIN**
Director



# Mission

To create value for our customers, employees and business partners, through commitment to the highest quality standards, and exemplary business practices with an added commitment to the pursuit of excellence.



# Vision

To make ROYAL CHAIN PRIVATE LIMITED the ultimate expression of love and evolve ways and means to retain and consolidate the rock-solid customer trust.

# Business Portfolio

Royal Chain Private Limited has built a robust and diversified product portfolio, combining advanced machine manufacturing with intricate craftsmanship. The company's offerings span across machine-made chains, handcrafted fancy chains, hollow designs, casting jewellery, kids' range, and lifestyle jewellery, serving both domestic and export markets.

This balanced mix ensures resilience, scalability, and responsiveness to evolving consumer preferences across karatage segments **14kt, 18kt, and 22kt and 24kt**

## A) Machine-Made Chains

**34% of Sales**

The flagship vertical and backbone of Royal Chain's operations, this segment demonstrates engineering precision and manufacturing scale.

- **Product Features:** High-speed automated production, consistent quality, minimal wastage.
- **Karat Mix:** 14kt (100%), 18kt (50%), 22kt (25%)
- **Market Focus:** B2B and retail; strong export orientation in 14kt lightweight chains.

## B) Assembled Fancy Chains

**24% of Sales**

This category showcases the company's design innovation and skilled craftsmanship through component-based, hand-assembled chains.

- **Product Features:** Trend-led, labour- intensive styles with diverse textures and finishes.
- **Karat Mix:** 18kt (15%), 22kt (30%)
- **Market Focus:** Domestic fashion-conscious buyers across pan-India markets.

## C) Hollow Chains

**11% of Sales**

Engineered using advanced *agrafato* and tube-drawn techniques, Hollow Chains deliver a bold aesthetic at lighter weights.

- **Product Features:** Lightweight, visually voluminous, cost-efficient.
- **Karat Mix:** 18kt (7%), 22kt (12%)
- **Market Focus:** Urban, price-sensitive consumers seeking value and style.

## D) Casting Fancy Chains

**15.5% of Sales**

This segment combines artistry with modern technology through wax-resin casting and CNC printing for intricate designer chains.

- **Product Features:** High-design, fashion-forward, ideal for seasonal collections.
- **Karat Mix:** 18kt (15%), 22kt (16%)
- **Market Focus:** Premium and contemporary buyers with strong fashion orientation.

## E) Anamitra Kids' Collection

**2.5% of Sales**
A niche yet growing segment catering to infants and children under the *Anamitra* brand.

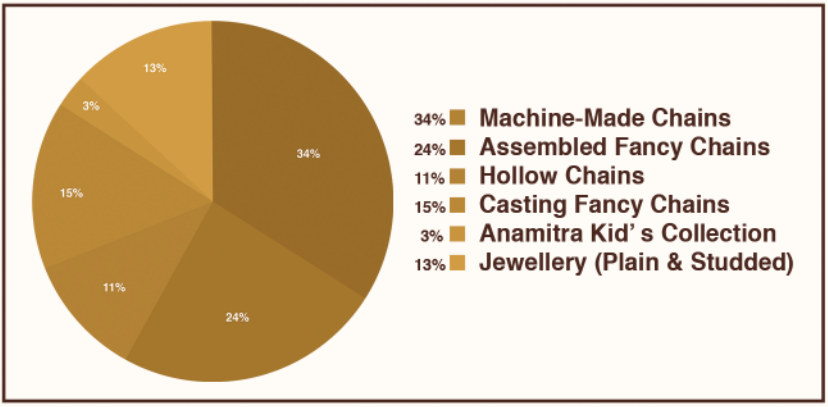
- **Product Features:** Hypoallergenic finishes, cute motifs, safety-focused designs.
- **Karat Mix:** 18kt (3%), 22kt (2%)
- **Market Focus:** Gifting and emotional purchase category with strong repeat appeal.

## F) Jewellery (Plain & Studded)

**13% of Sales**
An emerging growth vertical reflecting Royal Chain's versatility in mainstream and lifestyle jewellery.

- **Product Features:** Rings, pendants, earrings, and bracelets in both plain and studded styles.
- **Karat Mix:** 18kt (10%), 22kt (15%)
- **Market Focus:** Everyday wear and occasion-based jewellery aligned with fashion trends.

## Segment-Wise Sales Distribution



# Achieving Excellence and Setting Ambitious Goals

## (A) Commitment to Purpose and Transformation

At Royal Chain Private Limited, ambition has always gone hand in hand with accountability and purpose. Our progress is not merely measured by numbers, but by the scale of transformation we bring in our products, our processes, and our people. Driven by a spirit of enterprise, we have continually challenged conventional boundaries, setting benchmarks for design innovation, process excellence, and customer trust.

## (B) Pursuit of Design and Process Excellence

The pursuit of excellence is embedded in every aspect of our operations. From the use of advanced technology and modern design systems to the adoption of sustainable manufacturing practices, Royal Chain strives to maintain its core philosophy of delivering beauty with integrity and uncompromising precision. Our organisational culture—grounded in discipline, creativity, and consistency—continues to shape our drive for superior craftsmanship.

## (C) Ambitions for Innovation and Future Growth

Looking ahead, our ambitions are centred around sustained innovation and value creation. We aim to expand our global presence through design leadership, optimise operations for scale and efficiency, and strengthen our position in high-growth segments of the gold jewellery market. With an unwavering focus on quality, craftsmanship, and customer satisfaction, Royal Chain is committed to transforming every challenge into an opportunity to lead with distinction.

## (D) Celebrating Unity and Shared Purpose

As we pursue excellence, our people remain the foundation of our long-term success. Throughout the year, we nurtured a workplace culture rooted in belonging, celebration, and shared purpose. Cultural initiatives such as **Women's Day, Diwali,** and **Independence Day** strengthened unity, gratitude, and pride among employees, reflecting the values that drive our organisational excellence.

## (E) Recognising Contributions and Inspiring Ownership

Employee engagement continued through organisation-wide gatherings, including the **Launch Party** commemorating our new state-of-the-art facility—a milestone symbolising growth, collaboration, and renewed energy. Our **Spotlight Series** honoured exceptional performers across White Collar, Early Bird, and Blue-Collar categories, reinforcing a culture of appreciation, accountability, and ownership.

## (F) Welcoming New Talent and Encouraging Team Spirit

The introduction of Fresh Faces brought new ideas and energy into the Royal Chain family, supporting our long-term growth ambitions. Looking ahead, the **Cricket Tournament planned for Winter 2025** will further strengthen camaraderie, sportsmanship, and team bonding—enhancing the people-first ecosystem that underpins our commitment to excellence.

# Leading with experience and Foresight

The journey of Royal Chain Private Limited has been guided by a leadership philosophy rooted in experience, prudence, and long-term vision. Over the years, the Company has demonstrated an unwavering commitment to progress not through chance, but through deliberate foresight and the ability to evolve with changing times.

Our leadership has consistently anticipated industry shifts and responded with strategic clarity from embracing Italian craftsmanship and precision manufacturing technologies to expanding design capabilities that meet the aspirations of a new generation of consumers. The foresight to modernize early and invest in advanced manufacturing systems has positioned Royal Chain as a frontrunner in the Indian jewellery sector, known for operational reliability and product innovation.

Experience has taught us that success in the jewellery industry rests on the perfect balance of artistry and efficiency. At Royal Chain, we have transformed decades of expertise into institutional knowledge empowering our teams to refine every stage of the value chain, from concept and design to production and distribution. This culture of learning and foresight ensures that we not only adapt to market demands but also influence them through innovation and leadership.

As we continue to navigate an evolving marketplace, our vision remains clear to uphold the heritage of trust while embracing the possibilities of tomorrow. By combining the wisdom of experience with a forward-looking approach, Royal Chain stands prepared to shape the next phase of growth for the gems and jewellery industry, both in India and globally.

# Core Values

## ✦ Integrity & Ethics:

We uphold the highest standards of professional ethics across every aspect of our operations. Our unwavering commitment to honesty, transparency, and full compliance with all national and international regulations ensures that every Royal Chain product and relationship reflects trust and integrity.

## ✦ Respect and Care for People:

Our people are at the heart of our success. We foster an inclusive environment built on respect, genuine concern, and mutual growth extending from our employees and artisans to our business partners and customers.

## ✦ Product Authenticity & Quality:

Every creation from Royal Chain is a symbol of purity and craftsmanship. We are committed to maintaining the authenticity of our products, offering the finest quality gold jewellery in 14K,18K,22K, AND 24K manufactured with precision and pride.

## ✦ Heritage & Legacy:

Since our inception in 1987, we have built a rich legacy of excellence and trust. Our journey reflects our deep respect for tradition, our dedication to timeless artistry, and our pursuit of consistency and reliability through generations.

## ✦ Innovation & Design:

We believe creativity drives progress. By continuously exploring new designs, technologies, and concepts with our exclusive collections we bring innovation to life while preserving the essence of elegance and sophistication.

## ✦ Customer Orientation & Gifting Culture:

Our customers inspire everything we create. Through thoughtfully designed collections such as **ANAMITRA** our Kids Collection, we celebrate the art of gifting and the emotion that each piece of jewellery carries, ensuring that every Royal Chain product becomes part of a cherished memory.

## ✦ Global and Regulatory Compliance:

As a responsible global enterprise, we adhere to all national and international standards and regulations. Our commitment to compliance, ethical sourcing, and sustainable practices reinforces our credibility and trust across global markets.

# Key Exhibitions Attended

During FY 2024–25, Royal Chain Private Limited participated in leading jewellery exhibitions across India, strengthening its industry presence, enhancing brand visibility, and building meaningful partnerships with retailers, distributors, and trade professionals.

## A) IIJS (India International Jewellery Show)

Royal Chain showcased its collections at IIJS Premiere 2024, IIJS Signature 2025, and IIJS Tritiya 2025, India's foremost B2B jewellery platforms.

**IIJS Premiere 2025 – Highlights**

The event received an exceptional response, with strong buyer engagement and high footfall at the Royal Chain stall. A key milestone was the launch of the **FineOro 24KT** Collection, developed in collaboration with the World Gold Council, which drew significant appreciation from visitors. The Company's team ensured seamless execution and warm hospitality, helping strengthen relationships with existing partners while opening new business avenues.

## B) GJIIF – Chennai

Participation in GJIIF Chennai 2024 helped expand Royal Chain's presence in South India. The event enabled engagement with regional distributors, boutique jewellers, and large-format retailers, improving brand visibility across Tamil Nadu.

## C) GJS Exhibition – Mumbai

At the GJS Expo 2024–25, the Company connected with premium retailers and high-value wholesalers. The platform supported outreach across India's rapidly growing jewellery markets.

## D) Preferred Manufacturer of India (PMI)

Royal Chain participated in PMI Goa, PMI Chennai, and PMI Delhi, exclusive B2B events that facilitated direct interactions with influential retailers and decision-makers, strengthening order pipelines and partnerships.

## E) UGJIS – Pune

The Company's presence at UGJIS Pune 2025 enhanced its reach across Maharashtra's western markets, enabling engagement with trade professionals and independent retailers.

## F) AIJS – New Delhi

At AIJS 2025, Royal Chain showcased its latest collections to buyers across North India, strengthening its footprint in Delhi, Haryana, Punjab, and Uttar Pradesh.

## G) KIJF – Kochi

Participation in KIJF 2024 helped the Company connect with Kerala's traditional jewellery ecosystem, enabling collaboration with designers and regional wholesalers.

## H) Hyderabad Jewellery, Pearl & Gem Fair (HJF)

Through HJF, the Company expanded its presence in Telangana and Andhra Pradesh, deepening ties with premium retail chains and high-volume distributors.

# Financial & Operational Performance Snapshots

Royal Chain Private Limited (RCPL) has demonstrated consistent revenue growth and improved profitability over the past five years, supported by disciplined cost management, operational efficiency, and strategic capacity expansion. The company's strong performance reflects its established presence in the gold jewellery segment, robust domestic demand, and a focus on manufacturing excellence.

## a) Revenue growth & profitability

RCPL's revenue from operations has shown a steady upward trajectory:

- FY2021 – ₹1,36,942.98 Lakhs
- FY2022 – ₹1,67,554.04 Lakhs
- FY2023 – ₹2,16,070.41 Lakhs
- FY2024 – ₹2,35,057.30 Lakhs
- FY2025 – ₹3,61,716.80 Lakhs

This represents a CAGR of ~27.5% over FY21–FY25, driven by strong domestic and export sales in gold jewellery and chains. Despite industry volatility, the Company sustained positive growth momentum across all years.

## b) Profitability margins have also improved consistently

- Operating Profit (EBIT) expanded from ₹1097.16 Lakhs in FY2021 to ₹11718.81 Lakhs in FY2025, signifying strong operating leverage.
- Gross Profit increased from ₹2381.21 Lakhs in FY2021 to ₹15499.10 Lakhs in FY2025, with Gross Profit Margins rising from 1.741% to 4.29%, supported by efficient raw material procurement and enhanced value-added processes.
- PAT (Profit After Tax) stood at ₹6273.08 Lakhs in FY2025, marking substantial improvement from ₹436.05 Lakhs in FY2021. Correspondingly, PAT margins improved from 0.32% to 1.73% over the same period.

## c) Operational efficiency

RCPL continues to emphasize operational discipline and manufacturing excellence. With a skilled workforce and modernized production infrastructure, the company ensures superior quality output and quick turnaround times. Key initiatives include:

- **Automation & process optimization** to minimize wastage and enhance throughput.
- **Adoption of CAD/CAM technologies** for precision chain manufacturing.
- **Stringent quality control systems** ensuring hallmark purity standards.
- **Continuous workforce training** to maintain productivity and craftsmanship.

## d) Financial strength and ratios

RCPL's sound financials reflect prudent cost management and sustainable capital allocation:

- **EBITDA Margin:** 3.66% (FY25)
- **Operating Profit Margin:** 3.34% (FY25)
- **PAT Margin:** 1.73% (FY25)
- **Material Cost as % of Revenue:** 95.72% (FY25), demonstrating consistent raw material control.
- **Employee Cost as % of Revenue:** 0.24% (FY25), reflecting strong productivity levels.

The company's improving margins and consistent top line growth underscore its operational efficiency and long-term financial resilience.

# Competitive Advantage

Royal Chain Private Limited holds a distinct competitive position in the Indian jewellery manufacturing industry, driven by a rare combination of technological leadership, scale efficiency, and design innovation. The Company's operational edge lies not merely in capacity, but in the precision and sophistication of its processes supported by Italian technology and an unrelenting focus on quality and creativity.

## 1. Technological Superiority & Precision Engineering

The Company utilizes high-end Italian machinery, including Fasti Rolo, Sisma Saturno, and Sisma Twin E systems, enabling exceptional precision in chain manufacturing. Recent upgrades—such as a new wax injector improving mold quality by nearly 30%—further enhance product accuracy and consistency.

## 2. Scalable Automation with Design Integrity

Royal Chain maintains the rare balance between automation and handcrafted finesse. Its laser-driven chain weaving and automated soldering systems support large-scale production while retaining aesthetic detailing. The newly transitioned facility has streamlined workflows, strengthened efficiency, and ensured uninterrupted operations.

## 3. Innovation in Customization & Product Differentiation

The Company's adaptable manufacturing setup supports customized dimensions, laser engravings, specialized clasps, and designer-oriented variations. This flexibility allows Royal Chain to cater to both export-driven bulk orders and bespoke domestic requirements. The launch of the FineOro 24KT Collection with the World Gold Council reflects this innovation capability.

## 4. Superior Finishing and Aesthetic Detailing

Through CNC finishing, diamond faceting, and advanced polishing technologies, Royal Chain delivers premium-quality chains with high aesthetic value—a level of finishing that sets it apart in the competitive landscape.

## 5. Large-Scale Integrated Production Ecosystem

Operating across 150,000 sq. ft. with 400+ specialized machines, the Company's modern facility offers scale, consistency, and rapid turnaround. Natural lighting, ergonomic workspaces, and dedicated design-production zones further strengthen quality control and productivity.

## 6. Strong Workforce Culture & Operational Discipline

A culture of ownership, training, and continuous improvement—reinforced through team initiatives and recognition programs—ensures reliable performance and craftsmanship, enhancing overall customer satisfaction.

# Product Range

## Category

### Rings



Ladies Ring



Casting Ring



Gents Ring

### Bracelets & Kadas



Nawabi Bracelet



Japanese Bracelet



Nawabi Cartier Bracelet



Turkish Bracelet



Vertical Kada Chains

### Pendants & Necklaces



Malaysian Pendant Set



Turkish Pendant Set



Malaysian Necklace Set



Electroforming Pendant

## Chains



Choco Chain



Nawabi Chain



Turkish Chain



Machine Chain



Lazer Fancy Chain



Vollox Chain



CBT Chain



Indo Italian Chain



Micro Mala



Indo Italian Fancy Chain

## Others



Assemble Dokliya



Kalgaro



Imp Assemble

# Management Discussion and analysis

## ✦ Industry Structure and Development

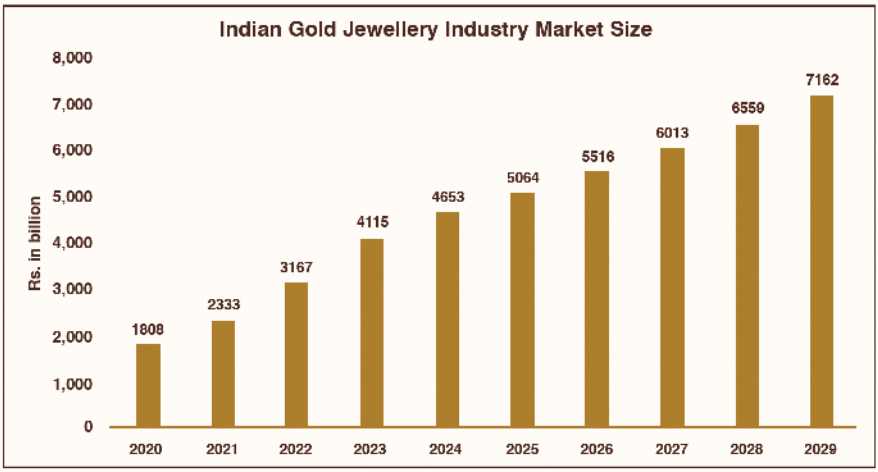
### a) Indian Jewellery Market

The Indian gems and jewellery industry hold a vital place in the country's economy, contributing around 7% to India's GDP and nearly 15% of total merchandise exports. Deeply rooted in culture and tradition, gold jewellery dominates the domestic market, accounting for nearly 84% of the overall jewellery demand. The Indian gems and jewellery market, valued at approximately ₹6,482 billion in CY2023, has grown at a robust CAGR of 28.7% between CY2020 and CY2023, and is projected to expand further at a CAGR of 8.6% through CY2029, supported by rising disposable incomes, evolving consumer preferences, and an increasing shift toward organized and branded retail formats. Within this, the gold jewellery segment remains the most significant, estimated at ₹4,115 billion in CY2023, and expected to reach ₹7,162 billion by CY2029, reflecting a CAGR of 9.7%. Regionally, South India continues to dominate the market with a 42% share, followed by West India (24%), North India (20%), and East India (14%).

In terms of consumption, India stands among the largest consumers of gold globally, accounting for nearly half of the world's jewellery gold demand, alongside China. Total gold demand in India stood at 761 tonnes in CY2023, with the jewellery segment contributing nearly 76% of this demand. The first half of CY2024 witnessed an increase in gold consumption to 289 tonnes, up from 281 tonnes in the same period of the previous year. The wholesale gold jewellery market was valued at around ₹2,576 billion in CY2023 and is projected to reach ₹4,252 billion by CY2029, growing at a CAGR of 8.1%. The market is still largely unorganized, with about 89% share held by unorganized manufacturers, though organized players are steadily gaining ground driven by hallmarking, GST compliance, and consumer trust in branded products.

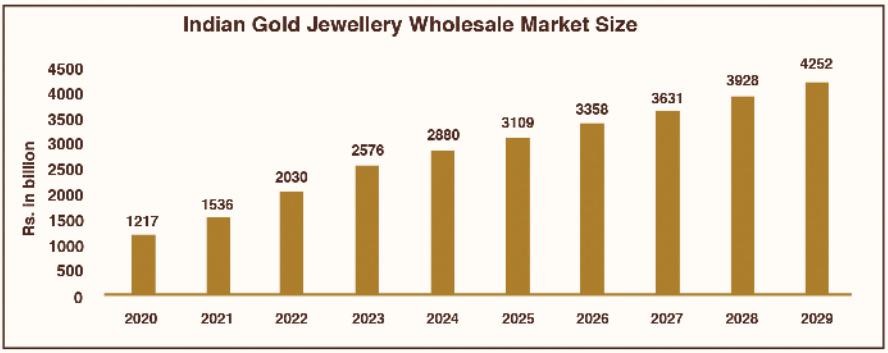
Consumer trends indicate a growing preference for lightweight and contemporary gold jewellery among younger buyers, with increasing demand for certified and branded ornaments even in Tier-II and Tier-III cities. The rise of digital jewellery retailing is another key development, with the online jewellery market expected to touch ₹743 billion by CY2029, growing at over 22% CAGR. Furthermore, bridal jewellery continues to play a crucial role, accounting for 23–25% of overall wedding expenditure, underlining the cultural and emotional significance of gold in Indian weddings. Looking ahead, the outlook for India's gold jewellery industry remains highly positive, supported by strong domestic consumption, expanding organized retail presence, mandatory hallmarking regulations, gold monetization schemes, and export growth under trade agreements such as the India–UAE CEPA. The combination of cultural affinity, rising urbanization, and steady income growth positions India as one of the most promising gold jewellery markets globally.

## b) Indian Gold Jewellery Industry Market Size




## c) Indian Gold Jewellery Wholesale or Retail Market Size

The Indian gold jewellery wholesale market was valued at approximately ₹2,576 billion in CY2023, reflecting a strong recovery post-pandemic and registering a CAGR of around 28.4% between CY2020 and CY2023. The market is projected to expand further to reach ₹4,252 billion by CY2029, growing at a CAGR of 8.1% during the forecast period. Growth in the wholesale market continues to be driven by steady wedding and festive demand, rising gold prices, and increased exports to key destinations such as the UAE, USA, and UK. The industry, however, remains largely fragmented with the unorganized sector holding nearly 89% market share, while organized manufacturers account for about 11%, a share that is gradually increasing due to hallmarking reforms, GST transparency, and growing consumer confidence in certified products.

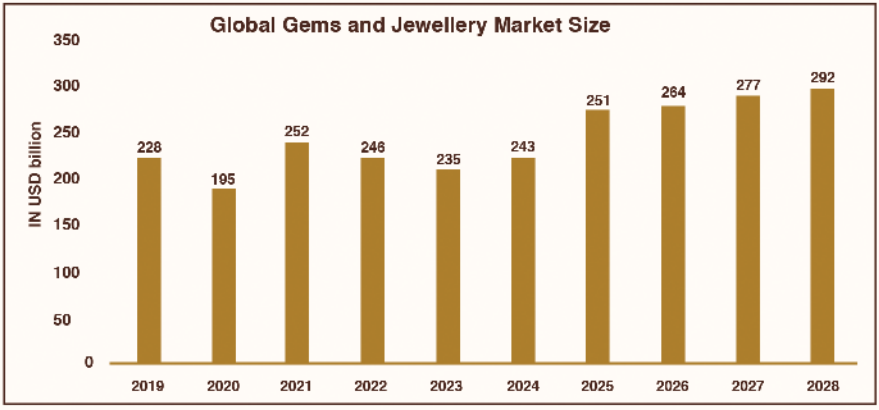


On the retail front, the Indian retail gold jewellery market stood at ₹4,115 billion in CY2023, and is expected to reach approximately ₹7,162 billion by CY2029, implying a CAGR of 9.7%. Regionally, South India dominates the retail market with about 42% share, followed by West India (24%), North India (20%), and East India (14%). The sector is witnessing a gradual shift toward organized and branded retail formats, supported by evolving consumer preferences, rising disposable income, and the expansion of major national jewellery chains into Tier-II and Tier-III cities. Additionally, online jewellery retail is emerging as a key growth channel, with the market expected to reach ₹743 billion by CY2029, growing at a CAGR of 22–23%. The overall outlook for both wholesale and retail gold jewellery segments remains highly positive, underpinned by sustained domestic demand, increasing formalization, and policy support through hallmarking and export incentives.

## d) Overview of Global Gems and Jewellery Industry

The global gems and jewellery industry have shown steady growth over the past few years, supported by rising disposable incomes, increasing urbanization, and growing demand for luxury and fashion-oriented products. The global market size was valued at approximately USD 320 billion in CY2023 and is projected to reach around USD 482 billion by CY2029, reflecting a compound annual growth rate (CAGR) of about 7.0% during the forecast period. The market continues to be dominated by the fine jewellery segment, particularly gold, diamond, and platinum jewellery, which account for over 80% of total demand. Growth has been driven by strong consumption in key markets such as India, China, the United States, and the Middle East, which collectively contribute more than two-thirds of global jewellery sales.

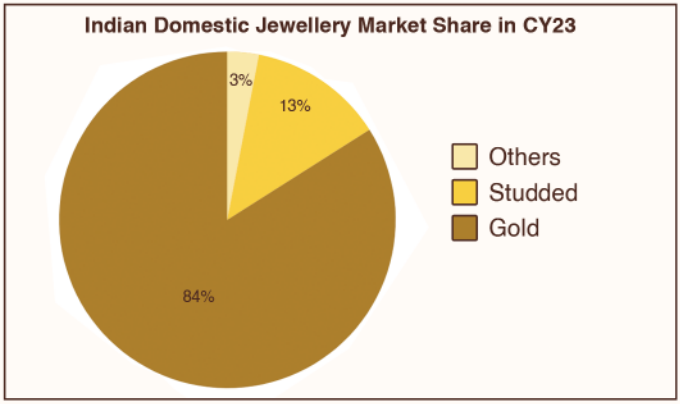
The industry has witnessed a gradual transformation with increasing adoption of lab-grown diamonds, greater emphasis on sustainability and ethical sourcing, and the rising influence of online retail and digital marketing platforms. Consumer preferences are shifting toward lightweight, customized, and branded jewellery, particularly among younger demographics in both developed and emerging markets. Despite short-term challenges arising from geopolitical tensions, inflationary pressures, and fluctuating gold prices, the long-term outlook for the global gems and jewellery market remains robust, supported by strong cultural affinity toward jewellery, expansion of organized retail, and digital innovation across distribution channels.



## e) Segment Wise or Product Wise Performance

**Segment-wise Performance – Strong Dominance of Gold Jewellery with Growing Demand for Studded and Silver Segments**

The Indian gems and jewellery industry continue to be dominated by gold jewellery, which accounted for nearly 84% of the domestic market in CY2023, followed by studded jewellery at 13% and other categories such as silver, platinum, and fashion jewellery at 3%. Gold remains deeply rooted in Indian culture, valued as both an ornament and an investment asset. In CY2023, India's gold demand stood at 761 tonnes, with jewellery comprising 76% of that demand.




The studded jewellery segment, including diamonds and coloured gemstones, has been gaining ground, driven by urbanization, evolving tastes, and the growing popularity of lightweight and everyday wear designs. Similarly, silver and fashion jewellery are witnessing rising traction, especially among younger and price-sensitive consumers seeking affordable, stylish alternatives.

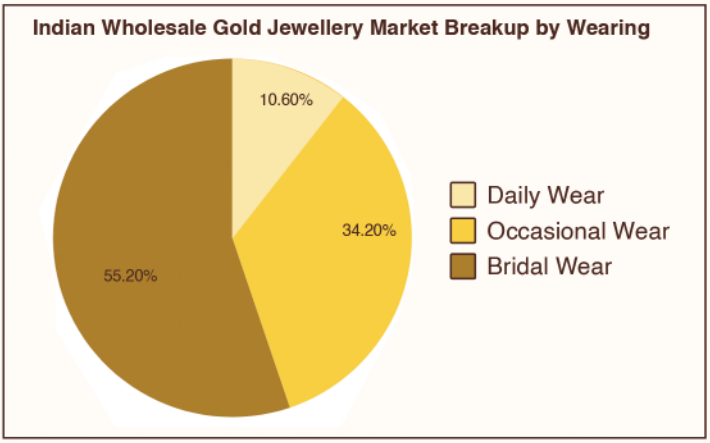
## f) Product Mix and Usage Trends

Within the gold jewellery segment, bridal wear remains the primary demand driver, contributing 55.2% of total sales in CY2023. Occasional wear accounted for 34.2%, supported by festivals and gifting occasions, while daily wear jewellery held a 10.6% share, reflecting modern lifestyle trends toward lightweight and minimalist designs.

Demand for daily wear and occasion-based jewellery is expected to rise further due to increasing urbanization, rising female workforce participation, and the popularity of contemporary, customized designs. Meanwhile, organized players are expanding their share in manufacturing and retail, growing faster than the unorganized segment due to hallmarking, GST compliance, and consumer trust in certified brands.

## g) Global Growth Outlook Projections

According to the International Monetary Fund (IMF) World Economic Outlook, July 2024, global economic growth stood at 3.3% in CY2023, is expected to moderate slightly to 3.2% in CY2024, and then recover to 3.3% in CY2025. Despite this stabilization, the expansion remains historically modest due to persistent challenges such as elevated borrowing costs, inflationary pressures, fiscal tightening, and geopolitical conflicts including the Russia–Ukraine and Iran–Israel wars. Advanced economies are projected to maintain a subdued growth of 1.7% in CY2024, rising marginally to 1.8% in CY2025, led by the United States (2.6% in CY2024) and a gradual recovery in the Euro Area (0.9% in CY2024, 1.5% in CY2025). Emerging market and developing economies, on the other hand, are expected to remain the main growth engine, sustaining an average expansion of 4.3% in both CY2024 and CY2025, largely supported by Asia.




Within this group, India continues to be the fastest-growing major economy, with real GDP projected to expand by 7.0% in CY2024 and 6.5% in CY2025, backed by resilient domestic demand, government-led capital investment, and a growing working-age population. China's growth is expected to moderate to 5.0% in CY2024 and 4.5% in CY2025, as post-pandemic stimuli fade and structural challenges in the property sector persist. The overall global outlook reflects cautious optimism with moderate recovery expected from 2025 onward, driven by easing inflation, policy normalization, and improving trade conditions, though lingering uncertainties from geopolitical tensions and financial market volatility remain key downside risks.

## h) Risk and Concerns

The Indian gems and jewellery industry operate within a highly dynamic environment and remains exposed to several risks and concerns that could affect its performance and growth outlook. One of the major risks arises from volatility in global gold and diamond prices, which directly impacts margins, inventory valuation, and consumer sentiment. The industry is also sensitive to fluctuations in the rupee–dollar exchange rate, as India is a major importer of gold and precious stones, making the sector vulnerable to currency depreciation and higher import

costs. In addition, changes in government policies such as import duties, hallmarking norms, or restrictions on gold imports can significantly influence trade flows and pricing structures.

Another key concern is the shift in consumer preferences toward lightweight and alternative materials, which may impact traditional gold jewellery demand. The growing competition from lab-grown diamonds and fashion jewellery segments could also gradually alter the market landscape. Furthermore, the industry's large unorganized segment, accounting for a substantial share of domestic sales, faces challenges related to compliance, traceability, and brand trust particularly as organized retail continues to expand. The sector also remains susceptible to macroeconomic uncertainties, including inflation, reduced discretionary spending, and global geopolitical tensions that affect both domestic consumption and export demand.

Operational risks include supply chain disruptions, particularly due to dependence on imported raw materials and refining capacities, as well as the need for skilled artisans and technological modernization to meet evolving design and quality standards. Environmental and social governance (ESG) considerations, especially related to ethical sourcing and responsible mining, are becoming increasingly important as global buyers and investors demand greater transparency. Collectively, these factors underscore the need for continuous policy support, prudent risk management, digital integration, and stronger branding initiatives to ensure the sector's sustained growth and resilience.

# Discussion on Financial Performance with Respect to Operational

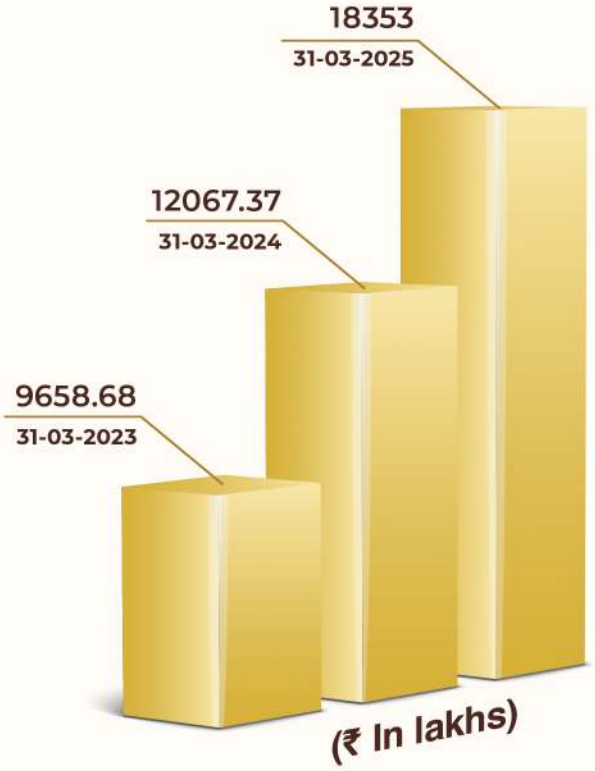
## ✦Performance

| Particulars | For the Financial Year Ended on | | |
|---|---|---|---|
| | March 25 | March 24 | March 23 |
| Equity Share Capital (in lakhs) | 1,966.90 | 1,966.90 | 1,966.90 |
| Revenue from Operations (in lakhs) | 3,61,716.80 | 2,35,057.30 | 2,16,070.41 |
| Basic Earnings Per Equity Share | 31.89 | 12.25 | 14.36 |
| Diluted Earnings per Share | 31.89 | 12.25 | 14.36 |
| Net Profit After Tax (in lakhs) | 6,273.08 | 2,408.70 | 2824.11 |
| Total Borrowings | 36,934.98 | 30,257.00 | 20,646.85 |

## ✦Performance KPIS (Key Performance Indicators)

| Particulars | March 25 | March 24 | March 23 |
|---|---|---|---|
| Debtors Turnover Ratio (in times) | 37.64 | 30.27 | 12.92 |
| Inventory Turnover Ratio (in times) | 11.46 | 8.21 | 25.95 |
| Current Ratio (in times) | 1.33 | 1.41 | 1.36 |
| Net Debt Equity Ratio (in times) | 2.01 | 2.51 | 1.99 |
| Net Profit Margin % | 1.73% | 1.02% | 1.31% |
| Return on Equity % | 41.24% | 24.38% | 34.25% |

# Networth Details



# Notice

**NOTICE IS HEREBY GIVEN THAT THE 12TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ROYAL CHAIN PRIVATE LIMITED (FORMERLY KNOWN AS ROYAL CHAINS PRIVATE LIMITED) WILL BE HELD ON TUESDAY, SEPTEMBER 30, 2025 AT 02:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 101, FLOOR-1ST, PLOT-127/129, BHAGAT BUILDING, SHAIKH MEMON STREET, ZAVERI BAZAR, KALBADEVI, MUMBAI, MAHARASHTRA, INDIA, 400002 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, 2025, including audited balance sheet, as on March 31, 2025, the statement of profit and loss account for the year ended as on that date and reports of the Directors and Auditors thereon.

2. **Re-appointment of M/s. Jain V. & Co., Chartered Accountants (Firm Registration No.: 116306W), as the Statutory Auditors of the Company.**

**To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT,** in pursuance to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby appoints M/s. Jain V. & Co., Chartered Accountants, (FRN # 116306W) as the Statutory Auditor of the Company to hold office for a period of 5 years i.e: from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company to be held for the year 2029-2030 on such remuneration as may be determined by the Board of Directors."

"**RESOLVED FURTHER THAT,** any one Director of the Company be and is hereby authorized to do all the acts, deed things including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolution."

## SPECIAL BUSINESS:

3. **Appointment of Mr. Sneh Jain as Executive Director**

**To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the Members be and is hereby granted for the appointment of Mr. Sneh Jain (DIN: 07302269) as the Executive Director of the Company with effect from September 30, 2025;

**RESOLVED FURTHER THAT** Mr. Sneh Jain shall be entitled to remuneration, benefits, and perquisites as per the terms of his appointment, as agreed by the Board of Directors, and in compliance with the provisions of the Companies Act, 2013 and applicable rules/regulations;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including but not limited to the filing of necessary forms with the Registrar of Companies and other regulatory authorities as may be required."

**By Order of the Board of Directors**
**For Royal Chain Private Limited**
**(Formerly Known as Royal Chains Private Limited)**

**Suresh Futarmal Jain**
**Director**
**DIN: 00177757**

**Place: Mumbai**
**Date: September 13, 2025**

**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.

5. Members are informed that in case of joint holders attending the meeting, only such joint holders whose names appears first in the register of members of the applicant company, in respect of such joint holding will be entitle to vote.

6. Route-map to the venue of the Meeting is provided at the end of the Notice.

# FORM NO. MGT-11
# PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | | |
|---|---|---|
| **CIN** | : | U74120MH2013PTC247888 |
| **Name of the Company** | : | Royal Chain Private Limited<br>(Formerly known as Royal Chains Private Limited) |
| **Registered office** | : | 101, Floor-1st, Plot-127/129, Bhagat Building, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra, India, 400002 |

| | | |
|---|---|---|
| **Name of the Member(s)** | : | |
| **Registered Address** | : | |
| **E-mail Id** | : | |
| **Folio No./ *Client Id.** | : | |
| ***DP ID.** (*Applicable for Members holding Shares in electronic form) | : | |

I/ We, being the holder(s) of _____ shares of the above-named Company, hereby appoint:

1. Name of the person: _____ Address: _____
Email Id._____ Signature: _____
or failing him/her

2. Name of the person: _____ Address: _____
_____ Email Id. _____Signature:
_____or failing him/her

3. Name of the person: _____ Address: _____
_____ Email Id. _____Signature:
_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, September 30, 2025 at 02:00 p.m. at the registered office of the Company at 101, Floor-1st, Plot-127/129, Bhagat Building, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra, India, 400002 and at any adjournment thereof in respect of such resolution as is indicated below:

| Resolution No. | Matter of |
|---|---|
| **Ordinary Business:** | |
| 1. | Adoption of the Financial Statements of the Company for the year ended March 31, 2025, including Audited Balance Sheet as at March 31, 2025, the Statement of the Profit & Loss Account for the year ended on that date and Reports of the Board of Directors and Auditors thereon. |
| 2. | Re-appointment of M/s. Jain V. & Co., Chartered Accountants (Firm Registration No.: 116306W), as the Statutory Auditors of the Company |
| **Special Business:** | |
| 3. | Appointment of Mr. Sneh Jain as Executive Director |

Signed this _____ day of _____2025

Signature of Shareholder(s): _____

Signature of Proxy holder(s):_____

Affix Revenue stamp of

***Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.***

# ATTENDANCE SLIP

## ANNUAL GENERAL MEETING

| | | |
|---|---|---|
| ***DP Id.** | | **Name & Address of the registered Shareholder** |
| ***Client Id. /Regd. Folio No.** (*Applicable for Members holding Shares in electronic form) | | |
| **No. of Share(s) held** | | |

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company convened on Tuesday, September 30, 2025 at 02:00 p.m. at the registered office of the Company at 101, Floor-1st, Plot-127/129, Bhagat Building, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra, India, 400002.

_____

Member's/ proxies Signature

*Note: Please complete this and hand it over at the entrance of the hall.*

# EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS:

## ITEM NO.: 3

### APPOINTMENT OF MR. SNEH JAIN (DIN: 07302269) AS EXECUTIVE DIRECTOR

The Company proposes to appoint Mr. Sneh Suresh Jain (DIN: 07302269) as the Executive Director of the Company with effect from September 30, 2025. The appointment is being made to strengthen the leadership structure and to benefit from his valuable experience and contribution to the Company's growth.

The Board of Directors has approved the proposal, and now the same is being placed before the shareholders for approval in terms of applicable provisions of the Companies Act, 2013.

Mr. Sneh Suresh Jain (DIN: 07302269) is related to Mr. Suresh Futarmal Jain (DIN: 00177757), Director of the Company, within the meaning of Section 2(77) of the Companies Act, 2013.

Except Mr. Sneh Suresh Jain (DIN: 07302269) and Mr. Suresh Futarmal Jain (DIN: 00177757), none of the other Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item no. 3 of the Notice for approval by the Members.

# Director's Report

To,
The Members,
**ROYAL CHAIN PRIVATE LIMITED**

Your Directors have pleasure in presenting the Twelfth Director's Report on the business and operations of the Company together with Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025.

## 1. FINANCIAL HIGHLIGHTS

A) The Company's summarized financial performance for the year under review along with previous year figures are given below:

(₹ In lakhs)

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|---|---|---|
| Revenue from Operations | 361,716.80 | 235,057.30 |
| Other Incomes | 274.32 | 332.64 |
| **Total Income** | **361,991.12** | **235,389.95** |
| Total Expenses | 353,495.39 | 232,088.31 |
| **Profit / Loss Before Tax** | **8,854.10** | **3,301.64** |
| Total Tax Expense | 2,581.02 | 892.94 |
| **Profit / Loss after tax** | **6,273.08** | **2,408.70** |

Your Company has booked gross operational revenue of ₹361,716.80/- (₹ in Lakhs) during the current financial year 2024-2025 under review as against ₹235,057.30/- (₹ in Lakhs) in the previous year. The Company's current year profit before tax is ₹8,854.10/- (₹ in Lakhs) as against ₹3,301.64/- (₹ in Lakhs) in the previous financial year.

**B) Transfer to Reserves**

During the year under review, an amount of ₹6,273.08/- (₹ in Lakhs) was transferred to Reserves and Surplus.

**C) Transfer of unclaimed dividend to Investor Education and Protection Fund (IEPF)**

During the period under review there was no unpaid or unclaimed dividend that was required to be transferred to unpaid dividend account.

**D) Dividend**

With the intention to plough back the profits of the Company, the Board does not recommend any dividend for the current year.

**E) Revision of Financial Statements**

There was no revision of the financial statements for the year under review.

**F) Operations/ State of Company's Affairs**

The Company is engaged in the business of crafting jewellery from precious metals. As a premier jewellery manufacturer, the Company offers its customers a wide range of exquisite designs with superior craftsmanship, utilizing cutting-edge technology to achieve impeccable finishes.

**G) Change in the Nature of Business**

There was no change in the nature of business during the year.

**H) Material changes and commitments, if any, affecting the financial position of the Company**

Your Directors are of the opinion that there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

The Company is currently evaluating various capital-raising options to support its future growth and expansion plans. In this regard, the Company is in discussions for raising funds through private placement and, in due course, may also explore an Initial Public Offering (IPO), subject to market conditions and receipt of all necessary statutory, regulatory, and shareholder approvals as may be required.

**I) Significant and Material Order passed by the Regulator or Court**

No order was passed by any Regulator, Court or Tribunal impacting Company's operation in future during the year under review.

**J)Subsidiaries, Joint Ventures and Associate Companies**

Your Company has no Subsidiary, Joint Venture and Associate Companies.

## 2. SHARE CAPITAL

As on March 31, 2025, the issued, subscribed and paid-up Equity Share Capital of the Company is ₹1966.90/- *(₹ in Lakhs)* divided into 1,96,68,962 (One Crore Ninety-Six Lakhs Sixty-Eight Thousand Nine Hundred and Sixty-Two) shares of Rs. 10/- (Rupees Ten) each.

The Registrar and Transfer Agent of the Company is MUFG Intime India Private Limited. For year under review, the securities of the Company were held in Physical form but the approval for dematerialisation was taken by Board.

## 3. DIRECTORS AND KEY MANAGERIAL PERSONNEL

**A) Composition of Directors and Key Managerial Personnel of the Company**

The Board of Directors of your Company is duly constituted as per provision of Section 149 of the Companies Act, 2013, ('the Act'). The Board of Directors and Key Managerial Personnel of the Company during the year under review is mentioned as under:

| Sr. No. | Name | Designation |
|---|---|---|
| 1. | Mr. Futarmal Dalichand Jain | Director |
| 2. | Mr. Suresh Futarmal Jain | Director |
| 3. | Mr. Manish Futarmal Jain | Director |
| 4. | Mr. Parag Goyal* | Company Secretary |

**Mr. Parag Goyal resigned from the position of Company Secretary with effect from 20th October, 2024.*

***After the closure of the year under review, the following changes took place in the Board of Directors and Key Managerial Personnel of the Company:***

i. **Company Secretary ('CS'):** Mrs. Niharika Srivastava, a member of the Institute of Company Secretaries of India, was appointed as the Company Secretary with effect from April 01, 2025.

ii. **Director:** Mr. Futarmal Dalichand Jain, Director of the Company, resigned from the directorship with effect from 01st May, 2025 due to personal reasons.

Accordingly, the composition of the Board of Directors and Key Managerial Personnel of the Company as on the date of this Report is mentioned as under:

| Sr. No. | Name | Designation |
|---|---|---|
| 1. | Mr. Suresh Futarmal Jain | Director |
| 2. | Mr. Manish Futarmal Jain | Director |
| 3. | Mrs. Niharika Srivastava | Company Secretary |

**B) Remuneration/ Commission drawn from Holding/Subsidiary Company**

None of the Directors of the Company have drawn any Remuneration/ Commission from Holding/Subsidiary Company.

**C) Board Evaluation**

Rule 8(4) of The Companies (Accounts) Rules, 2014 pertaining to disclosure of statement indicating the manner of formal annual evaluation of performance of Board and its Committee and Individual Directors is not applicable to the Company. However, as good governance practice, the Board has carried out an annual evaluation of its performance and individual Directors.

The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

## 4. MEETINGS OF THE BOARD

19 (Nineteen) Meetings of the Board of Directors were held during the financial year under review. The intervening gap between the Meetings was within the period prescribed under the Act. The details of Board meetings and Attendance of Directors at the Board Meetings held during the year under review are given

| Sr. No. | Date of Board Meeting | Total No. of Directors as on the date of the Meeting | No. of Directors Present |
|---|---|---|---|
| 1. | 24-04-2024 | 3 | 3 |
| 2. | 24-06-2024 | 3 | 3 |
| 3. | 25-07-2024 | 3 | 3 |
| 4. | 31-07-2024 | 3 | 3 |
| 5. | 07-08-2024 | 3 | 3 |
| 6. | 13-08-2024 | 3 | 3 |
| 7. | 09-09-2024 | 3 | 3 |
| 8. | 23-09-2024 | 3 | 3 |
| 9. | 30-09-2024 | 3 | 3 |
| 10. | 15-10-2024 | 3 | 3 |
| 11. | 16-10-2024 | 3 | 3 |
| 12. | 24-10-2024 | 3 | 3 |
| 13. | 13-12-2024 | 3 | 3 |
| 14. | 19-12-2024 | 3 | 3 |
| 15. | 27-01-2025 | 3 | 3 |
| 16. | 29-01-2025 | 3 | 3 |
| 17. | 20-02-2025 | 3 | 3 |
| 18. | 17-03-2025 | 3 | 3 |
| 19. | 24-03-2025 | 3 | 3 |

The attendance record of the Directors at the Board Meetings is as under:

| Sr. No. | Name of Director | Designation | No. of Meetings entitled to attend | No. of Meetings attended |
|---|---|---|---|---|
| 1. | Mr. Futarmal Dalichand Jain | Director | 19 | 19 |
| 2. | Mr. Suresh Futarmal Jain | Director | 19 | 19 |
| 3. | Mr. Manish Futarmal Jain | Director | 19 | 19 |

# 5. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice.

The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the Meetings of all Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate.
The Board has currently established the following Committee:

**A) Corporate Social Responsibility ('CSR') Committee**
As per Section 135(9) of the Act, since the amount of expenditure towards CSR activities exceeds Rs. 50 Lakhs the requirement for constitution of CSR committee was applicable for FY 24-25. The Board has constituted CSR Committee which met once during the year under review. The detail of CSR Committee Meeting held during the year under review is given below:

| Sr. No. | Date of Meeting | Total no. of members as on the date of the Meeting | No. of members present |
|---|---|---|---|
| 1. | 24-04-2024 | 3 | 3 |

The composition of the CSR Committee and particulars of meetings attended by the members of the CSR Committee during the year under review are given below:

| Sr. No. | Name | Designation | | No. of Meetings entitled to attend | No. of Meetings attended |
|---|---|---|---|---|---|
| 1. | Mr. Suresh Futarmal Jain | Director | Chairperson | 1 | 1 |
| 2. | Mr. Futarmal Dalichand Jain | Director | Member | 1 | 1 |
| 3. | Mr. Manish Futarmal Jain | Director | Member | 1 | 1 |

# 6. POLICIES:

**A) CSR Policy**
In accordance with Section 135 of the Act, as amended read with the Notification issued by the Ministry of Corporate Affairs and the rules made thereunder, the Company has formulated a Corporate Social Responsibility Policy.

**B) Risk Management Policy**
The Company has prepared a Risk Management policy to identify, evaluate the internal and external risks and opportunities in particular financial, operational, sectoral, sustainability, information and cyber security risks. Risk Management

Policy enables the Company to proactively manage uncertainties and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

## 7. CORPORATE SOCIAL RESPONSIBILITY

The Company remains committed to its CSR initiatives and has been carrying out CSR activities in terms of Section 135 read with Schedule VII of the Act and the Companies (CSR Policy) Rules, 2014.

The Company has in place a Corporate Social Responsibility policy as per the Act.

The annual report on the Corporate Social Responsibility Activities is set out in **Annexure – I** to this report.

## 8. PARTICULARS OF EMPLOYEES

The information pursuant to Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable, since during the year under review, none of the employees of your Company was in receipt of remuneration in excess of the limits specified, whether employed for the whole year or part thereof.

## 9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE ACT

During the financial year ended March 31, 2025, the investment, loan or guarantee or security made/given by the Company were in compliance with Section 186 of the Act and has been disclosed in the notes to the Standalone financial statements.

## 10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with the related parties as defined in the Act during the financial year ended on March 31, 2025 were in the ordinary course of business and on arms' length basis. They were duly reviewed and approved by the Board of Directors of the Company within the specified time.
Hence, no particulars are being provided in Form AOC-2.

The details of all such related parties transactions has been disclosed in the notes to the Standalone financial statements.

## 11. RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritisation of risks followed by coordinated efforts to minimise, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realisation of opportunities.

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed.

The Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated by timely action. The Company has a Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. In the opinion of the Board, there are no such risks, which may threaten the existence of the Company.

## 12. INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY

The Company has adequate internal financial control systems in all areas of operation. The Board of Directors have adopted policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The services of internal and external auditors are utilised from time to time, in addition to the in-house expertise and resources. The Company continuously upgrades these systems in line with the best practices in the industry.

## 13. AUDITORS

**A) Statutory Auditors**

The resignation of M/s. S. Madanmal Mehta & Co., Chartered Accountants (Membership No- 042119) as Statutory Auditors of the Company resulted into casual vacancy in the office of Statutory Auditor.

In order to fill the said casual vacancy, the Members at their Extra-Ordinary General Meeting held on July 30, 2025, appointed M/s. Jain V. & Co., Chartered Accountants (Firm Reg No.: 116306W) as the Statutory Auditors of the Company pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, for the financial year under review to hold the office upto the conclusion of the ensuing AGM.

As the term of the Statutory Auditors comes to and end at the conclusion of the ensuing AGM and being eligible for re-appointment, your Board has recommended the re-appointment of M/s. Jain V. & Co., Chartered Accountants to the Members for their consideration at the ensuing AGM for a period of 5 (five) years to hold the office till the conclusion of the AGM of the Company to be held in the financial year 2030.

**Auditors' Report**
The Auditors in their Report have furnished the relevant information as is required from them in accordance with the relevant provisions of the Act and Rules made thereunder. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

**B) Secretarial Auditors**
Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, CS. Kala Agarwal, Practising Company Secretary, was appointed as the Secretarial Auditor to undertake Secretarial Audit of the Company for the financial year 2024-25.
The Secretarial Audit Report for the financial year 2024-25 as required under the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not contain any qualification, reservation or adverse remarks or disclaimer. Secretarial Audit Report has been attached as ***Annexure-II.***

**C) Internal Auditors**
Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, Mr. Kirankumar Trambaklal Madhu was appointed as Internal Auditor to undertake internal audit of the Company for the financial year 2024-2025.

## 14. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as per sub section (1) of Section 148 of the Act.

## 15. DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliances with the provisions of Section 134(3)(c) read with Section 134(5) of the Act in the preparation of the annual accounts for the year ended on March 31, 2025 and to the best of their knowledge and ability, confirm that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed and there are no material departures;

b) Appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made 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) Proper and sufficient care has been taken 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 annual accounts have been prepared on a going concern basis;

e) Proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems were adequate and operating effectively.

## 16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

**EARNINGS AND OUTGO**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**A) Conservation of Energy**

Since the Company operates within the manufacturing sector, the importance of energy conservation is particularly pertinent. Manufacturing processes typically require significant energy inputs, making energy conservation efforts crucial for both environmental sustainability and operational efficiency.

The Company actively implements a comprehensive approach to conserve energy across its entire operations. This proactive stance involves integrating energy-saving practices into every facet of its manufacturing processes, administrative functions, and logistical activities. For instance, the Company may prioritize the use of energy-efficient equipment and technologies to minimize energy consumption during production. Regular maintenance and optimization of machinery further contribute to reducing energy wastage.

**B) Technology Absorption** - Nil

**C) Foreign exchange earnings and Outgo**

The Company has entered into foreign exchange transactions during the financial year under scrutiny. The details of which are as under:

**(₹ In lakhs)**

| Particulars | Financial Year 2024 - 25 | Financial Year 2023 - 24 |
|---|---|---|
| Export at FOB | 173,21,94,806 | 226,23,68,381 |
| | | |
| Foreign Exchange Outgo – Capital Goods | 10,26,31,551 | 18,39,78,845 |
| FOR PURCHASES & SERVICES AT CIF | 25,76,34,072 | 44,89,77,387 |
| Receivables in Foreign Currency | - | - |
| FOR EXPENSES | 8,32,750 | 2,52,617 |
| Unhedged Advance Received for Export/Import NET | USD 11,86,679 | USD 10,70,725 |
| Unhedged Advance(Payable) Payment for Import /ExportNET | EURO 2,60,875 | EURO 30,56,075 |

## 17. LOAN FROM DIRECTORS OR DIRECTOR'S RELATIVES

During the year under review, the Company took unsecured loans periodically from its Directors and Director's Relatives. These loans were sourced from their own funds. Each time these loans were extended, Directors provided a written declaration affirming that the funds were not sourced from funds gathered or collected by borrowing or accepting loans or deposits from external parties.

The details of the unsecured loan have been disclosed in the notes to Standalone financial statements.

## 18. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable provisions of Secretarial Standards i.e. SS -1 "Meeting of the Board of Directors" and SS -2 "General Meeting" issued by the Institute of Company Secretaries of India.

## 19. PREVENTION OF SEXUAL HARASSMENT

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under 'The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.' The said Committee has been set up to redress complaints received regarding sexual harassment at the workplace. During the period under review, the Company has not received any complaints pertaining to Sexual Harassment and there are no ongoing cases.

## 20. GENERAL

Your Directors state that:

a) the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.
b) there are no instances of fraud reported by the Auditors during the financial year ended March 31, 2025.
c) the Company has not issued any shares with differential voting rights and hence, no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
d) the Company has not issued any sweat equity shares and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
e) the Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
f) there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

## 21. MISCELLANEOUS

**A) Human Resources**

The Company considers its Human Resources as the key to achieve its objectives and Company takes utmost care to attract and retain quality employees.

**B) Safety, Environment and Health**

The Company considers health, safety and environment as the responsibility of the management. Regular employee training programmes are carried out in the manufacturing facilities on safety, health and environment.

**C) Industrial Relations**

The overall business relations continued to be cordial. Your Directors place on record their appreciation for the continued support and co-operation of all the employees.

**D) Transfer of unclaimed dividend to Investor Education and Protection Fund ('IEPF')**

During the period under review there was no unpaid or unclaimed dividend that was required to be transferred to unpaid dividend account.

**E) Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year**

Neither any application was made, nor was any proceeding pending under the Insolvency and Bankruptcy Code, 2016 in respect of your Company during or at the end of the financial year 2024-25.

**F) 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**

The disclosures on valuation of assets as required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 are not applicable.

## 22. CAUTIONARY STATEMENT

Statements in the Annual Report, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

## 23. ACKNOWLEDGEMENT

The Board wishes to place on record their sincere appreciation for the consistent support which the Company has received from its various stakeholders and its employees.

By Order of the Board of Directors
Royal Chain Private Limited

_____
Suresh Futarmal Jain
Director
DIN: 0017775

_____
Manish Futarmal Jain
Director
DIN: 06530525

Date: September 13, 2025
Place: Mumbai

# ANNEXURE – I TO BOARD'S REPORT

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR ENDED MARCH 31, 2025

**1. Brief outline on CSR Policy of the Company:**
In accordance with the provisions of the Companies Act, 2013, as amended ('Act') read with the Notification issued by the Ministry of Corporate Affairs and the rules made thereunder, the Company has framed its Corporate Social Responsibility Policy ('CSR Policy') to carry out its CSR activities in accordance with Schedule VII of the Act. CSR Policy of the Company as approved by the Board of Directors, includes the following:

a) Approach and direction given by the Board of Directors of the Company to its CSR programmes / projects;
b) Guiding principles for selection, implementation and monitoring of activities;
c) Focus areas of Company's CSR projects or programmes;
d) Roles and responsibilities of Board and CSR Committee in ensuring compliance with applicable CSR provisions; and
e) Basis of formulation of the annual action plan

**2. Composition of CSR Committee:**

| Sr. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1. | Mr. Suresh Futarmal Jain | Chairman/ Executive Director | 1 | 1 |
| 2. | Mr. Futarmal Dalichand Jain | Member/ Executive Director | 1 | 1 |
| 3. | Mr. Manish Futarmal Jain | Member/ Executive Director | 1 | 1 |

**3. Provide the executive summary along with web-link(s) 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 (attach the report):** Not Applicable

4. (a) Average net profit of the Company as per Section 135(5): Rs. 27,45,71,626/-
(b) Two percent of average net profit of the Company as per section 135(5): Rs. 54,91,432.52/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
(d) Total CSR obligation for the financial year: Rs. 54,91,432.52/-

5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 140.58/- (₹ in Lakhs)
(b) Amount spent in Administrative overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Nil
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 140.58/- (₹ in Lakhs)
(e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year | Amount Unspent (in Rs.) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| Rs. 140.58/- (₹ in Lakhs) | Nil | - | - | Nil | - |

(f) Excess amount for set-off, if any:

| Sr. No. | Particulars | Amount (in Rs.) |
|---|---|---|
| (i) | Two percent of average net profit of the Company as per section 135(5) of the Act | 54,91,432.52/- |
| (ii) | Total amount spent for the Financial Year | 1,40,58,000/- |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | 85,66,567.48/- |
| (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)] | 85,66,567.48/- |

6. **Details of Unspent CSR amount for the preceding three financial years:** No such unspent CSR amount in the preceding three financial years.

7. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

8. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

**By Order of the Board of Directors**
**Royal Chain Private Limited**

_____
**Suresh Futarmal Jain**
**Director**
**DIN: 0017775**

_____
**Manish Futarmal Jain**
**Director**
**DIN: 06530525**

**Date: September 13, 2025**
**Place: Mumbai**

Kala Agarwal
B.Com, FCS
Practising Company Secretary

Practising Company Secretary & Insolvency Professional
(IBBI/IPA-002/IP-N00841/2019-2020/12734) 801, Embassy Centre, Jamnalal Bajaj Road,
Nariman Point, Mumbai - 400021.
Email pcskalaagarwal@gmail.com, Mob: 8657277636. 8657278836

## Form No. MR-3
## SECRETARIAL AUDIT REPORT
## FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

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

**TO,**
**The Members,**
**Royal Chain Private Limited**
101, Floor-lst, Plot-127/129,
Bhagat Building, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Maharashtra, India, 400002

I have conducted the Secretarial Audit of the compliance of applicable Statutory provision and the adherence to good Corporate Practices **Royal Chain Private Limited** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the Audit period covering the Financial Year ended on 31st March, 2025 complied with the Statutory provisions listed below and also that the Company has strived to institute proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by Royal Chain Private Limited for the Financial Year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules tirade thereunder:
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder; (Not applicable to the Company as it is a Private Company);
(iii)The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv)Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: (Not applicable to the Company as it is a Private Company);

(a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(b) The Securities and Exchange Board of India (Issue of Capital ad Disclosure Requirements) Regulations 2018;
(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (The provisions of the said regulations arenot applicable to the Listed Entity during the review period)
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; (The provisions of the said regulations are not applicable to the Listed Entity during the review period)
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (The provisions of the said regulations are not applicable to the Listed Entity during the review period)
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (The provisions of the said regulations are not applicable to the Listed Entity during the review period) and
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The other laws applicable to the Company are as follows:

- Factories Act, 1948
- Payment of Wages Act, 1936
- Industrial Disputes Act, 1947
- Industrial Employment (Standing Orders) Act, 1946
- The Minimum Wages Act, 1948
- The Electricity Act, 2003 and the rules & regulations made there under.
- Essential Commodities Act, 1955
- Indian Boilers Act, 1923
- Energy Conservation Act, 2001
- Environment Protection Act, 1986
- The Air (Prevention & Control of Pollution) Act, 1981
- The Water (Prevention & Control of Pollution) Act, 1974
- The Hazardous Wastes ( Management, Handling & Trans boundary Movement ) Rules, 2008
- The Employees' Compensation Act, 1923
- Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- Employees' State Insurance Act, 1948
- Equal Remuneration Act, 1976
- Maharashtra State tax on professions, trades, callings and Employments Act, 1975
- Bombay Shops & Establishments Act, 1948
- The Land Acquisition Act, 1894
- Consumer Protection Act, 1986
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Monitoring compliance with the operational practices & policies relating to anti-corruption and prevention of bribery in the organization.
- Contract Labour (Regulation and Abolition) Central Rules, 1971.
- Workmen's Compensation Act, 1923.

- Industries (Development & Regulation) Act, 1951
- Noise Pollution (Regulation and Control) Rules, 2000.
- Water (Prevention and Control of Pollution) Cess Act, 1977 and Water (Prevention and Control of Pollution) Cess Rules, 1978.
- Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.
- Ozone Depleting Substances (Regulation and Control) Rules, 2000
- Static and Mobile Pressure Vessels (Unfired) Rules, 1981 as amended by the SMPV (U) Rules, 1999.
- Explosives Act, 1884 and the Indian Explosives Rules, 1983
- Batteries (Management and Handling) Rules 2001
- Bombay Electricity Duty Act, 1958.
- Custom Act, 1952 and its Rules.
- Master Circular on Import Goods and Services ( Master Circular No. 13/2014-15 dated July 01, 2014.)
- Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2000.
- Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993.
- Foreign Trade Policy 2009-2014 & Handbook of Procedures (Foreign Trade Procedures).
- Income Tax Act, 1961 and Income Tax Rules, 1962.
- Central Sales Tax Act, 1956 & Central Sales Tax (Registration & Turnover) Rules, 1957.
- The Integrated Goods and Service Tax Act, 2017, The Central Goods and Service Tax Act, 2017 and State Goods and Service Tax Act, 2017 and its Rules, 2017.

I have also examined compliance with the applicable clauses of the following:
(1) Secretarial Standards issued by The Institute of Company Secretaries of India.
(2) The Listing Agreement entered into by the Company: **(Not applicable to the Company as it is a Private Company);**
During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**, adequate notice is given to the Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting Members' views if any are captured and recorded as part of the Minutes.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

**KALA AGARWAL**
**Practising Company Secretary COP No.: 5356**
**UDIN: F005976G000629151**

**Place: Mumbai**
**Date: 26.08.2025**

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

# 'ANNEXURE A'

**To,**
**The Members,**
**Royal Chain Private Limited**
101, Floor-Ist, Plot-127/129,
Bhagat Building, Shaikh Memon Street, Zaveri Bazar, Kalbadevi,Maharashtra, India, 400002

My Report of even date is to be read along with this Letter.

1. Maintenance of Secretarial Record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my Audit.

2. I have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the company.

**KALA AGARWAL**
**Practising Company Secretary COP No.: 5356**
**UDIN: F005976G000629151**

**Place: Mumbai**
**Date: 26.08.2025**

JAIN V. & CO.
Chartered Accountants

**Head Office :**
25/31, Dr. A. M. Road,
Lalmani Bldg., 3rd Floor,
Bhuleshwar, Mumbai - 400 002.
Phone : 022 - 49774100
E-mail : office@jvco.co.in
Website : www.jvco.co.in

# Independent Auditor's Report

To
The Members,
**Royal Chain Private Limited**
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Royal Chain Private Limited ("the Company"), which comprise the Balance Sheet as at March 31st 2025, Profit and Loss statement and Cash Flow Statement for the period then ended, and notes to the financial statements.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit for the period ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the 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 the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The management is responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

a. 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.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

d. 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.

e. 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 the users of the financial statements may be influenced. We consider quantitative materiality a quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with the 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 out report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

There are no matters which require shareholders' attention.
There are no matters which require shareholders' attention except mention below:
Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which did not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Hence, we are unable to comment on audit trail feature of the said software.

**Report on Other Legal and Regulatory Requirements**

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

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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; financial controls over financial reporting.
g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at 31 March 2025 that can materially impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premiumor any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

**For Jain V. & Co.**
**Chartered Accountants**
**ICAI Registration No.: 116306W**

**Parivesh Gupta**
**(Partner)**
**Membership No.: 189420**
**UDIN: 25189420BMIXMR1469**
**Date: 13/09/2025**

# ANNEXURE–A TO INDEPENDENT AUDITOR'S REPORT

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements" of our report to the members of Royal Chain Private Limited. ('the Company') for the year ended on March 31, 2025.**

**we report that:**

i. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(a) (B) The company is maintaining proper records showing full particulars of intangible assets;
(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
(c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company
(d)The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
(b) The company has sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Also, monthly statements filed / Revised statement by the company with such Banks or Financial Institution are in the agreement with the books of the company. Accordingly, clause3(ii)(b) of the Order is applicable to the Company

iii.(a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
(b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are regular.
(d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.
(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

vi. As per information & explanation given by the management, maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, is not applicable to the Company.

vii.(a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

| Name of the Statute | Nature of the Dues | Amount (Rs.) | Period to which the amount relates | Forum where Dispute is pending |
|---|---|---|---|---|
| Income Tax Act,1961 | Income Tax Assessment | 46,76,250/- | F.Y.2022-23 | CIT Appeals |
| Income Tax Act,1961 | Tax Deducted Source | 2,23,248/- | F.Y.2016-17 and F.Y.2024-25 | NA |

viii. According to the information and explanations given by the management, no any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) Term loans were applied for the purpose for which the loans were obtained.
(d) On an overall examination of the financial statements of the Company, 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 subsidiaries, associates or joint ventures
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company

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

xi.(a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

xii. The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, wherever applicable and the details have been disclosed in the financial statements.

xiv. In our opinion and based on our examination, the company have an internal audit system in accordance with its size and business activities. Thers is no major observation mentioned/identified in Internal Audit Report.

xv. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with them.

xvi. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been a resignation of the statutory auditor S. Madanmal Metha & Co. during the year due to Pre-occupation in other assignment Hence, accordingly, we, being the incoming Auditor have taken into consideration the issues, objections or concerns raised by the outgoing auditor, if any..

xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

xx. Based on the information and explanations provided to us, the Company has incurred the required expenditure towards Corporate Social Responsibility (CSR) during the year, in accordance with the provisions of sub-section (5) of Section 135 of the Companies Act, 2013. The CSR provisions are applicable to the Company for the current financial year, and the Company is in compliance with the requirements of the Act.

xxi. According to the information and explanations given to us, the company need not to prepare consolidated financial statement. Accordingly, provisions of clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

**For Jain V. & Co.**
**Chartered Accountants**
**ICAI Registration No.: 116306W**

**Parivesh Gupta**
**(Partner)**
**Membership No.: 189420**
**UDIN: 25189420BMIXMR1469**
**Date: 13/09/2025**

# Royal Chain Private Limited

## CIN: U74120MH2013PTC247888

**REGISTERED OFFICE** AT 101, FLOOR-1ST, PLOT-127/129, BHAGAT BUILDING, SHAIKH MEMON STREET, ZAVERI BAZAR, KALBADEVI, MUMBAI- 400002
**EMAIL ID** accounts@royalchains.com

### Balance Sheet as at 31st March 2025

(₹ In lakhs)

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| 1) Shareholder's funds | | | |
| a) Share Capital | 2 | 1,966.90 | 1,966.90 |
| b) Reserves and Surplus | 3 | 16,386.10 | 10,100.48 |
| c) Money received against share warrants | | - | - |
| 2) Non-current liabilities | | | |
| (a) Long Term Borrowings | 4 | 10,459.13 | 10,988.10 |
| (b) Deferred Tax Liability (Net) | 5 | 313.84 | - |
| (c) Other long-term liabilities | 6 | 4.00 | 8.00 |
| (d) Long Term Provision | 7 | 152.65 | 40.36 |
| 3) Current liabilities | | | |
| (a) Short Term Borrowings | 8 | 26,475.86 | 19,268.90 |
| (b) Trade Payables | 9 | 256.81 | - |
| (i) Total outstanding dues of micro enterprises and small enterprises | | | |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 10,804.45 | 4,567.72 |
| (c) Other Current liabilities | 10 | 2,385.40 | 4,087.65 |
| (d) Short Term Provisions | 11 | 1,374.33 | 13.79 |
| TOTAL | | **70,579.45** | **51,041.88** |
| **II. ASSETS** | | | |
| 1) Non-current assets | | | |
| (a) Property, Plant and Equipment and Intangible assets | 12 | | |
| (i) Property, Plant and Equipment | | 14,093.53 | 6,309.36 |
| (ii) Intangible Assets | | 4.57 | 7.43 |
| (iii)Capital WIP | | 0.84 | 3,669.08 |
| (b) Non-Current Investments | 13 | 900.00 | 900.00 |
| (c) Other Non-Current Assets | 14 | 534.86 | 897.07 |
| (2) Current assets | | | |
| (a) Inventories | 15 | 35,683.21 | 26,414.33 |
| (b) Trade Receivables | 16 | 12,014.28 | 7,204.96 |
| (c) Cash and Cash Equivalents | 17 | 541.20 | 2,647.93 |
| (d) Short Term Loans and Advances | 18 | 4,487.11 | 1,415.74 |
| (e) Other Current Assets | 19 | 2,319.85 | 1,575.97 |
| TOTAL | | **70,579.45** | **51,041.88** |

**For Jain V. & Co.**
**CHARTERED ACCOUNTANTS**
**FIRM REG NO.- 116306W**

**CA Parivesh Gupta**
**PARTNER**
**M. No-189420**
**Place: Mumbai**
**Date: 13/09/2025**
**UDIN: 25189420BMIXMR1469**

**For and on behalf of the Board of Directors**
**Royal Chain Private Limited**

**SURESH FUTARMAL JAIN**
**Director**
**DIN No: - 00177757**

**MANISH FUTARMAL JAIN**
**Director**
**DIN No: - 06530525**

**NIHARIKA SRIVASTAVA**
**Company Secretary**
**PAN: IQQPS6048G**

# Royal Chain Private Limited

## CIN: U74120MH2013PTC247888

### Statement of Profit and Loss for the year ended 31st March 2025

(₹ In lakhs)

| Particulars | Note No. | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **INCOME** | | | |
| **I. Revenue from Operations** | 20 | 3,61,716.80 | 2,35,057.30 |
| **II. Other Income** | 21 | 274.32 | 332.64 |
| **III Total Income (I + II)** | | **3,61,991.12** | **2,35,389.95** |
| **EXPENSES** | | | |
| Cost of materials consumed | 22 | 1,64,604.08 | 188,373.57 |
| Purchases of Stock-in-Trade | 23 | 1,91,299.39 | 46,678.55 |
| Changes in inventories | 24 | (9,685.77) | (7,816.12) |
| Employee Benefits Expenses | 25 | 878.10 | 670.12 |
| Finance Costs | 26 | 3,223.08 | 2,496.65 |
| Depreciation and amortization Expense | 27 | 1,504.15 | 901.57 |
| Other Expenses | 28 | 1,672.35 | 783.97 |
| **IV Total Expenses** | | **3,53,495.39** | **2,32,088.31** |
| **V Profit before exceptional and extraordinary items and tax (III - IV)** | | 8,495.73 | 3,301.64 |
| **VI Exceptional items** | | (358.37) | - |
| **VII Profit before extraordinary items and tax (V - VI)** | | 8,854.10 | 3,301.64 |
| **VIII Extraordinary items** | | - | - |
| **IX Profit before tax (VII-VIII)** | | **8,854.10** | **3,301.64** |
| **Tax expense:** | | | |
| (1) Current tax | | 2,447.58 | 890.00 |
| (2) Deferred tax | | 313.84 | - |
| (3) Excess provision for Income tax of earlier years | | (180.41) | 2.94 |
| **X Total Tax Expense** | | **2,581.02** | **892.94** |
| **XI Profit / (Loss) from the period (IX - X)** | | **6,273.08** | **2,408.70** |
| **Earning per equity share:** | 29 | | |
| Face value per equity shares ₹10/- fully paid up. | | | |
| (1) Basic | | 31.89 | 12.25 |
| (2) Diluted | | 31.89 | 12.25 |

**For Jain V. & Co.**
**CHARTERED ACCOUNTANTS**
**FIRM REG NO.- 116306W**

**CA Parivesh Gupta**
**PARTNER**
**M. No-189420**
**Place: Mumbai**
**Date: 13/09/2025**
**UDIN: 25189420BMIXMR1469**

**For and on behalf of the Board of Directors**
**Royal Chain Private Limited**

**SURESH FUTARMAL JAIN**
**Director**
**DIN No: - 00177757**

**MANISH FUTARMAL JAIN**
**Director**
**DIN No: - 06530525**

**NIHARIKA SRIVASTAVA**
**Company Secretary**
**PAN: IQQPS6048G**

# Royal Chain Private Limited

## CIN: U74120MH2013PTC247888

### Statement of Cash Flow for the Year Ended March 31,2025

(₹ In lakhs)

| Particulars | Current Year Amount (Rs.) (25) | Previous Year Amount (Rs.)(24) |
|---|---|---|
| **A) CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS** | 8,854.10 | 3,301.64 |
| **ADJUSTMENT FOR** | | |
| Depreciation | 1,504.15 | 901.57 |
| Interest & Finance Charges | 3,223.08 | 2,496.65 |
| Interest Income | (69.00) | (80.77) |
| (Profit) / Loss on Sale of Asset | (1.34) | 0.03 |
| Provision for Gratuity | 112.29 | 40.36 |
| **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | **13,623.28** | **6,659.49** |
| **ADJUSTMENT FOR WORKING CAPITAL CHANGES** | | |
| (Increase)/Decrease in Trade Receivables | (4,809.33) | 1,120.33 |
| (Increase)/Decrease In Loans And Advance | (3,071.37) | 1,165.48 |
| (Increase)/Decrease in Other Current Assets | (743.87) | (1,575.97) |
| (Increase)/Decrease In Inventories | (9,268.88) | (8,610.14) |
| Increase/(Decrease) In Other Current Liabilities | (1,702.25) | 1,933.04 |
| Increase/(Decrease) In Trade Payables | 6,493.54 | (142.73) |
| Increase/(Decrease) In Short Term Provisions | 686.92 | (736.21) |
| **CASH GENERATED FROM OPERATIONS** | **1208.03** | **(186.72)** |
| Direct Taxes | 1593.55 | 892.94 |
| Prior Period Tax Adjustments | | |
| **CASH FLOW BEFORE EXTRAORDINARY ITEMS** | **(385.51)** | **(1,079.66)** |
| EXTRAORDINARY ITEMS | 358.37 | - |
| **NET CASH FLOW FROM OPERATING ACTIVITIES** | **(743.88)** | **(1,079.66)** |
| **B) CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Proceeds on Sale of Investment | - | - |
| Purchase of Fixed Assets | (5,258.85) | (4,727.01) |
| Decrease/(Increase) In Non-Current Assets | 362.22 | (140.53) |
| Sale of Fixed Assets | 1.34 | 1.85 |
| Interest Income | 69.00 | 80.77 |
| Capital Reserves | 12.54 | - |
| **NET CASH USED IN INVESTMENT ACTIVITIES** | **(4,813.76)** | **(4,784.92)** |
| **C) CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds from issue of equity shares | - | - |
| Proceeds & Repayment of long-term borrowings | (528.97) | 4,832.79 |
| Proceeds & Repayment of other short-term borrowings | 7,206.96 | 4,777.36 |
| Security Deposit | (4.00) | 8.00 |
| Interest Paid | (3,223.08) | (2,496.65) |
| **NET CASH FLOW FROM FINANCING ACTIVITIES** | **3,450.91** | **7,121.50** |
| **NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS** | (2,106.73) | 1,256.91 |
| **CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD** | | |
| **(OPENING BALANCE) CASH IN HAND & BALANCE WITH BANKS** | 2,647.93 | 1,391.02 |
| **CASH & CASH EQUIVALENTS AS AT THE END OF THE PERIOD** | | |
| **(CLOSING BALANCE) CASH IN HAND & BALANCE WITH BANKS** | **541.20** | **2,647.93** |

**For Jain V. & Co.**
**CHARTERED ACCOUNTANTS**
**FIRM REG NO.- 116306W**

**CA Parivesh Gupta**
**PARTNER**
**M. No-189420**
**Place: Mumbai**
**Date: 13/09/2025**
**UDIN: 25189420BMIXMR1469**

**For and on behalf of the Board of Directors**
**Royal Chain Private Limited**

**SURESH FUTARMAL JAIN**
**Director**
**DIN No: - 00177757**

**MANISH FUTARMAL JAIN**
**Director**
**DIN No: - 06530525**

**NIHARIKA SRIVASTAVA**
**Company Secretary**
**PAN: IQQPS6048G**

# Royal Chain Private Limited

## CIN: U74120MH2013PTC247888

### Notes to Financial Statement as at 31st March 2025

**Note 2: Share Capital** (₹ In lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Authorized**<br>25,000,000 (March 31, 2024: 25,000,000) Equity Shares of ₹ 10/- each | **2,500.00** | **2,500.00** |
| **Issued, Subscribed and Fully Paid up**<br>19,668,962 (March 31, 2024: 19,668,962) Equity Shares of ₹ 10/- each, fully paid | 1,966.90 | 1,966.90 |
| **Total** | **1,966.90** | **1,966.90** |

**Note 2.1: Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period**

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | Amount (₹ in Lakhs) | No. of shares | Amount (₹ in Lakhs) |
| Equity shares at the beginning of the year | 19,668,962 | 1,966.90 | 19,668,962 | 1,966.90 |
| **Add:** Shares issued during the year | - | - | - | - |
| **Less:** Shares bought back during the year | - | - | | - |
| **Equity shares at the end of the year** | **19,668,962** | **1,966.90** | **19,668,962** | **1,966.90** |

**Note 2.2: Terms/Right 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 proportion to the number of equity shares held by them.

**Note 2.3: Details of shareholders holding more than 5% shares in the Company**

| Shareholders Name | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares held | % Holding | No. of shares held | % Holding |
| 1. Mr. Futarmal D Jain | 4,600,000 | 23.39% | 4,600,000 | 23.39% |
| 2. Mr. Suresh F Jain | 4,600,000 | 23.39% | 4,600,000 | 23.39% |
| 3. Mr. Manish F Jain | 4,600,000 | 23.39% | 4,600,000 | 23.39% |
| 4. Viren Jewellers LLC* | 5,668,962 | 28.82% | 5,668,962 | 28.82% |
| **Total** | **19,468,962** | **98.98%** | **19,468,962** | **98.98%** |
| ***During the financial year 2025–2026, the company transferred shares to Foxy Fathers and Celestial Charms.** | | | | |

**Note 2.4: Details of shares held by promoters**

| Promoters Name | As at March 31, 2025 | | As at March 31, 2024 | | % Change during the year |
|---|---|---|---|---|---|
| | No. of shares held | % of total shares | No. of shares held | % of total shares | |
| 1. Mr. Futarmal D Jain | 4,600,000 | 23.39% | 4,600,000 | 23.39% | 0.00% |
| 2. Mr. Suresh F Jain | 4,600,000 | 23.39% | 4,600,000 | 23.39% | 0.00% |
| 3. Mr. Manish F Jain | 4,600,000 | 23.39% | 4,600,000 | 23.39% | 0.00% |
| **Total** | **13,800,000** | **70.16%** | **13,800,000** | **70.16%** | **0.00%** |

**Note 3: Reserves and Surplus** (₹ In lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Surplus i.e., Balance in Statement of Profit & Loss Account** | | |
| At the beginning of the year | 9,111.17 | 6,702.47 |
| Add: Net Profit for the year | 6,273.08 | 2,408.70 |
| Less : Bonus share issued | - | - |
| Net Profit available for appropriation | **15,384.25** | **9,111.17** |
| Less : Earier year Tax | - | - |
| **Closing Balance at the end of the year** | **15,384.25** | **9,111.17** |
| **Security Premium** | | |
| At the beginning of the year | 989.30 | 989.30 |
| Add: For the year | - | - |
| Less: Used for the year | - | - |
| **Closing Balance at the end of the year** | **989.30** | **989.30** |
| **Capital Reserves** | | |
| At the beginning of the year | - | - |
| Add: For the year | 12.54 | - |
| Less: Used for the year | - | - |
| **Closing Balance at the end of the year** | **12.54** | **-** |
| **Total** | **16,386.10** | **10,100.48** |

**Note 4: Long Term Borrowings** (₹ In lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Secured Loans Form** | | |
| Term Loan from Banks | 5,160.49 | 4,701.61 |
| Term Loan from Other Financial Institutions | 1,361.54 | 1,337.15 |
| Less Current Maturities of Long-term borrowings | (1,714.57) | (1,416.21) |
| **Unsecured Loans From** | | |
| (i) From Related Parties | 5,651.67 | 6,365.55 |
| **Total** | **10,459.13** | **10,988.10** |

**Note 4.1: Term Loan from Banks**

**A) Secured by way of: Primary Security**

| Bank Name | Security |
|---|---|
| HDFC Bank Ltd - Vehicle Loan 1 | Secured against earmarked vehicle |
| HDFC Bank Ltd - Vehicle Loan 2 | Secured against earmarked vehicle |
| Kotak Bank Loan GECL | See Note.: 8.1 |
| Axis Bank Term Loan | See Note.: 8.1 |
| Federal Bank Term Loan | See Note.: 8.1 |
| Kotak Bank Term Loan 1 | See Note.: 8.1 |
| Kotak Bank Term Loan 2 | See Note.: 8.1 |

**B) Details of Terms of Repayment**

| Bank Name | Sanction Amount | Interest Rate | No. of Installments | Terms of Repayment | First Installment Date |
|---|---|---|---|---|---|
| HDFC Bank Ltd - Vehicle Loan 1 | 9,422,000.00 | 7.75% | 60 | Monthly | 05-05-2022 |
| HDFC Bank Ltd - Vehicle Loan 2 | 1,770,000.00 | 7.90% | 60 | Monthly | 16-06-2022 |
| Kotak Bank Loan GECL | 35,800,000.00 | 9.20% | 60 | Monthly | 18-11-2022 |
| Axis Bank Term Loan | 200,000,000.00 | 8.00% | 72 | Monthly | 29-02-2024 |
| Federal Bank Term Loan | 65,000,000.00 | 8.10% | 28 | Monthly | 30-09-2024 |
| Kotak Bank Term Loan | 293,040,000.00 | 9.45% | 84 | Monthly | 20-02-2023 |
| Kotak Bank Term Loan | 56,960,000.00 | 8.80% | 84 | Monthly | 09-05-2024 |

**Note 4.2: Security for Term Loan from Other Financial Institutions**
**A) Secured by way of: Primary Security**

| Financial Institutions Name | Security |
|---|---|
| Tata Capital Financial Service-Loan | Secured against earmarked Machinery |

**B) Details of Terms of Repayment**

| Financial Institutions Name | Sanction Amount | Interest Rate | No. of | Terms of | First |
|---|---|---|---|---|---|
| Tata Capital Financial Service-Loan | 187,500,000.00 | 12.00% | 48 | Monthly | 23.12.2023 |

**Note 5: Deferred Tax Liability (Net)** (₹ In lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| The Movment on the deferred tax account is as follows: | | |
| Deferred tax Assets as at the beginning of the year | | |
| (Liability) / Asset arising during the year | 313.84 | - |
| Deferred tax Assets as at the end of the year | 313.84 | - |
| **Total** | **313.84** | **-** |

**Note 6: Other Long-term Liabilities** (₹ In lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Others** | | |
| Deposits | 4.00 | 8.00 |
| **Total** | **4.00** | **8.00** |

**Note 6.1: Others** (₹ In lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Deposits** | | |
| Security Deposit | 4.00 | 4.00 |
| Other Deposit | - | 4.00 |
| **Total** | **4.00** | **8.00** |

**Note 7: Long-term provisions** (₹ In lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Provision for Employee Benefits** | | |
| For Gratuity | 152.65 | 40.36 |
| **Total** | **152.65** | **40.36** |

**Note 8: Short Term Borrowings** (₹ In lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Secured*** | | |
| (i) Loans from Bank (Repayable on demand) | 24,761.28 | 17,852.69 |
| (ii) Current Maturities of Long-term borrowings | 1,714.57 | 1,416.21 |
| **Total** | **26,475.86** | **19,268.90** |

**Note 8.1: Loans are secured by way of**

Hypothecation of stocks, book debts and the entire current assets (both present and future) of the company along with Collateral Security as below:

1. Registered mortgage of 'Royals Villa Pune Lonovala
2. Registered mortgage Vardhman Heights, Byculla. Mumbai 400027
3. Registered mortgage of Navi Mumbai Property, Navi Mumbai, District - Thane, 400710
4. Registered Mortgage of Commercial Office Premises Bhagat Building Zaveri Bazar, Mumbai – 400002
5. Equitable mortgage of Bharat Industrial Estate, Sewree Mumbai 400015
6. Equitable mortgage of 203,204,205,217, Bharat Industrial Estate, Sewree Mumbai 400015
7. Equitable mortgage of Deepak Jyoti Tower, Mumbai 400012
8. Equitable mortgage of One Avighna Park Tower Mumbai 400012
9. Equitable mortgage of Ruparel Orion Mumbai 400071
10. Yes Bank Fixed Deposit Amounting to Rs.146.60 Lakhs
11. Axis Bank Fixed Deposit Amounting to Rs.110.08 Lakhs
12. Personal Guarantees of Directors

**See Note.: 8.2**

Statements of Current Assets have been regularly filed with the bank on monthly basis for Cash Credit from Bank

**Note 9: Trade Payables** **(₹ In lakhs)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (A) Total outstanding dues of micro enterprises and small enterprises | 256.81 | - |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 10,804.45 | 4,567.72 |
| **Total** | **11,061.25** | **4,567.72** |

**Note 9.1: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 Disclosures as required under Section 22 of MSMED Act, 2006:**

Steps have been taken to identify the suppliers who qualify under the definition of Micro, Small and Medium enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. The information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company which is as follows. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

**(₹ In lakhs)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as | 256.91 | - |
| The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year; * | - | - |
| The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid); | - | - |
| The amount of interest accrued and remaining unpaid at the end of accounting year; and | - | - |
| The amount of further interest due and payable even in the succeeding year, until such date when the interest | - | - |
| dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | - | - |

**Trade Payables ageing schedule: As at 31st March 2025**

(₹ In lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 256.81 | - | - | - | 256.81 |
| (ii) Others | 10,800.59 | 3.30 | 0.56 | - | 10,804.45 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

**Trade Payables ageing schedule: As at March 31, 2024**

(₹ In lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | | - | - | - |
| (ii) Others | 4,567.72 | | | | 4,567.72 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

**Note 10: Other Current Liabilities**

(₹ In lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Creditors For Capital Goods | 32.27 | 29.25 |
| Advance Received from Customer | 1,468.58 | 3,596.87 |
| Creditors For Expenses | 580.97 | 297.12 |
| Salary Payable | 124.72 | 90.99 |
| Statutory Liabilities Payable | 78.77 | 73.42 |
| Interest Accrued but not Due | 100.08 | - |
| **Total** | **2,385.40** | **4,087.65** |

**Note 11: Short Term Provisions**

(₹ In lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for Employee Benefits | 0.21 | 1.75 |
| Provision for Income tax | 854.00 | - |
| Provision for Expenses | 95.46 | 10.03 |
| Provision for Audit Fees | 7.00 | 2.00 |
| Provision Claim of Insurance* | 417.67 | - |
| **Total** | **1,374.33** | **13.79** |

***Refer Point no C, 14 of Additional Notes Statement of Significant accounting policies**

# Royal Chain Private Limited

## CIN: U74120MH2013PTC247888

### Notes to the financial statements

**12 Property, Plant and Equipment and Intangible Assets**

| Description of assets | Gross block | | | | Accumulated depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April, 2024 | Additions | Disposals | As at 31st March, 2025 | As at 1st April, 2024 | Charge for the year | Disposals/ Adjustments | As at 31st March, 2025 | As at 31st March, 2025 | As at 31st March, 2024 |
| **(I) Property plant and equipment** | | | | | | | | | | |
| Factory building | 438.45 | - | - | 438.45 | 143.63 | 28.02 | - | 171.65 | 266.80 | 294.82 |
| Plant and machinery | 4,262.15 | 3,032.34 | 5.35 | 7,289.14 | 2,139.99 | 1,116.14 | 3.91 | 3,252.21 | 4,036.93 | 2,122.16 |
| Computers | 110.99 | 69.22 | 0.35 | 179.86 | 86.52 | 24.82 | 0.34 | 111.01 | 68.85 | 24.47 |
| Factory equipment's | 159.32 | 546.93 | 2.72 | 703.53 | 123.16 | 106.15 | 2.58 | 226.72 | 476.80 | 36.16 |
| Furniture's and fixtures | 129.20 | - | 2.10 | 127.10 | 93.53 | 8.63 | 1.97 | 100.19 | 26.90 | 35.67 |
| Vehicles | 368.66 | 58.48 | - | 427.13 | 243.40 | 32.91 | - | 276.31 | 150.82 | 125.25 |
| Lease hold assets* | 4,098.12 | - | - | 4,098.12 | 427.30 | 62.09 | 358.37 | 131.02 | 3,967.10 | 3,670.82 |
| Lease Hold Improvement | - | 5,221.85 | - | 5,221.85 | - | 122.52 | - | 122.52 | 5,099.33 | - |
| **Total** | **9,566.87** | **8,928.82** | **10.53** | **18,485.17** | **3,257.52** | **1,501.29** | **367.17** | **4,391.64** | **14,093.53** | **6,309.36** |
| **(II) Intangible assets** | | | | | | | | | | |
| Computer Software | 64.26 | - | - | 64.26 | 56.82 | 2.87 | - | 59.69 | 4.57 | 7.43 |
| **Total** | **64.26** | - | - | **64.26** | **56.82** | **2.87** | - | **59.69** | 4.57 | **7.43** |
| **(iii) Capital Work in Progress** | 3,669.08 | 0.84 | 3,669.08 | 0.84 | - | - | - | - | 0.84 | 3,669.08 |
| **Total** | **3,669.08** | **0.84** | **3,669.08** | **0.84** | - | - | - | - | **0.84** | **3,669.08** |
| **Grand Total** | **13,300.22** | **8,929.66** | **3,679.61** | **18,550.26** | **3,314.34** | **1,504.15** | **367.17** | **4,451.33** | **14,098.93** | **9,985.87** |
| **Previous Year** | **8,584.18** | **4,727.01** | **10.97** | **13,300.22** | **2,421.85** | **901.57** | **9.08** | **3,314.34** | **9,985.87** | **6,162.32** |

*During the year FY2024-2025, the Company has reassessed the amortisation pattern of its leasehold assets, considering the remaining lease tenure, expected period of use and the estimated economic benefits derived from such assets. Based on this assessment, the Company has revised the amortisation method / useful life of these assets with effect from 1 April 2024.The impact of this revision for the year ended 31 March 2025.Exceptional Item represents a reduction in expenses amounting to ₹358.37 lakhs.

# Royal Chain Private Limited

## CIN: U74120MH2013PTC247888

### Notes to Financial Statement as at 31st March 2025

**Note 13: Non-Current Investments** (₹ In lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Non-trade /Unquoted Investments<br>(a) Investments in Equity Instruments | - | - |
| (b) Investments in preference shares<br>90,000 (Previous Year: 90,000) 0.6% Redeemable non-cumulative convertible preference of ' 1000 each<br>Royal Italian Jewellery Pvt Ltd | 900.00 | 900.00 |
| **Total (Aggregate value of unquoted Investments)** | **900.00** | **900.00** |

**Note 14: Other Non-Current Assets** (₹ In lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (i) Unsecured, considered good | | |
| Security Deposits | 41.18 | 41.06 |
| Advance for Capital Goods | 1.54 | 751.54 |
| ii) Other Bank balances | - | - |
| Fixed Deposit with Bank, maturity more than 12 months | 444.22 | 64.11 |
| iii) Other | | |
| LIC Group Gratuity Fund | 47.91 | 40.36 |
| **Total** | **534.86** | **897.07** |

**Note 15: Inventories*** (₹ In lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (i) Raw material | 588.12 | 1,005.01 |
| (ii) Finished goods | 35,095.09 | 25,409.32 |
| **Total** | **35,683.21** | **26,414.33** |

**Note 16: Trade Receivables** (₹ In lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (i) Secured, considered good | - | - |
| (ii) Unsecured, considered good | 12,014.28 | 7,204.96 |
| (iii) Doubtful | - | - |
| **Total** | **12,014.28** | **7,204.96** |

**Refer Note 8.1 for charge created on Trade Receivables**

**Trade Receivables ageing schedule as at March 31,2025**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 Year | 1-2 years | 2-3 years | More than 3 Years |
| (i) Undisputed Trade receivables - considered good | 11,915.36 | 58.18 | 9.08 | 30.66 | 1.01 |
| (ii) Undisputed Trade receivables - considered doubtful | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - |

**Trade Receivables ageing schedule as at March 31,2025**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 Year | 1-2 years | 2-3 years | More than 3 Years |
| (i) Undisputed Trade receivables - considered good | 6,994.62 | 105.86 | 15.68 | 8.07 | 80.74 |
| (ii) Undisputed Trade receivables - considered doubtful | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - |

**Note 17: Cash and Cash Equivalents** **(₹ In lakhs)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (i) Balances with Bank | 344.80 | 425.39 |
| (ii) Cash on Hand | 49.79 | 60.84 |
| (iii) Fixed Deposit with Bank, maturity less than 3 months | - | - |
| **Subtotal (A)** | **394.60** | **486.23** |
| (i) Other Bank balances<br>Fixed Deposit with Bank, maturity more than 3 months but less 12 than months* | 146.61 | 2,161.71 |
| **Subtotal (B)** | **146.61** | **2,161.71** |
| **Total** | **541.20** | **2,647.93** |

**Note 17.1**

The Company has placed Fixed Deposits with banks amounting to ₹ 213.99 Lakhs which are pledged / lien marked as margin money with authorized dealers/banks. These deposits are maintained for securing gold purchases under the export-linked scheme, as permitted under the Reserve Bank of India (RBI) guidelines and the Foreign Trade Policy (FTP) applicable to the Company's export operations. Accordingly, these Fixed Deposits are not freely available for use by the Company.

**Note 18: Short Terms Loans and Advances** **(₹ In lakhs)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| i) Unsecured, considered good | | |
| a) Advances to employees and others recoverable in cash or kind | 34.16 | 22.45 |
| b) Advance to Vendor | 4,452.95 | 1,393.30 |
| **Total** | **4,487.11** | **1,415.74** |

**Note 19: Other Current Assets** **(₹ In lakhs)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balance with Government Authorities | 1,628.11 | 1,360.41 |
| Pre-Paid Expenses | 74.34 | 28.39 |
| Insurance Claim Receivable | 417.67 | - |
| Interest accrued on Fixed deposit | 6.63 | 40.26 |
| Other Receivables | 193.10 | 146.92 |
| **Total** | **2,319.85** | **1,575.97** |

# Royal Chain Private Limited

## CIN: U74120MH2013PTC247888

### Notes to Financial Statements as at 31st March 2025

**Note 20: Revenue from operations**

(₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Sales of Products (refer sub note 20.1) | 359,290.25 | 233,449.23 |
| Sales of Services | 2,426.55 | 1,608.08 |
| **Total** | **361,716.80** | **235,057.30** |

**Note 20.1: Sale of Products**

(₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Sale of Products | | |
| Domestic Sales | | |
| Sale of finished goods | 341,968.31 | 210,825.54 |
| Export Sales | | |
| Sales | 17,321.95 | 22,623.68 |
| Sale of Services | | |
| Sale of services | 2,426.55 | 1,608.08 |
| **Total** | **361,716.80** | **235,057.30** |

**Note 21: Other Income**

(₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest Income | 69.00 | 80.77 |
| Net Gain/Loss on Foreign Currency Transactions andTranslation | 135.84 | 225.05 |
| Miscellaneous Income | 25.34 | 26.81 |
| Profit on sale of Property, Plant and Equipment | 1.66 | 0.02 |
| Other non-operating income | 42.48 | - |
| **Total** | **274.32** | **332.64** |

**Note 22: Cost of material consumed**

(₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Cost of materials consumed (refer note 22.1) | 164,604.08 | 188,373.57 |
| **Total** | **164,604.08** | **188,373.57** |

**Note 22.1: Cost of materials consumed**

(₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Consumption of Raw material & Packing Material | | |
| Opening stock | 1,005.01 | 210.98 |
| Add: - Purchase Imports | 756.76 | 4,980.49 |
| Add: - Purchase Indigenous | 159,846.80 | 181,110.89 |
| | 161,608.56 | 186,302.36 |
| Direct Expenses | 3,583.64 | 3,076.22 |
| Less: - Closing stock | 588.12 | 1,005.01 |
| **Total** | **164,604.08** | **188,373.57** |

**Note 23: Purchases of Stock in Trade**

(₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Purchases of Stock-in-Trade | 191,299.39 | 46,678.55 |
| **Total** | **191,299.39** | **46,678.55** |

**Note 24: Changes in inventories**

(₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Opening Stock of | | |
| Finished goods produced | 25,409.32 | 17,593.21 |
| Less: Closing Stock of | | |
| Finished goods produced | 35,095.09 | 25,409.32 |
| **Decrease/(Increase) in Stock** | **(9,685.77)** | **(7,816.12)** |

**Note 25 : Employee Benefit Expenses**

(₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Director's Remuneration* | 369.00 | 369.00 |
| Salary and Wages | 285.86 | 241.20 |
| Incentives to employees (refer note 25.1) | 119.84 | 10.72 |
| Staff Welfare Expenses | 103.40 | 49.20 |
| **Total** | **878.10** | **670.12** |

*** Considered as Related Party Transaction. Refer to note no. 1 for related party disclosure.**

**Note 25.1: Incentives to employees**

(₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Employer Contribution to Provident fund | 3.42 | 2.96 |
| ESIC Employer Contribution | 3.16 | 3.11 |
| Contribution to Maharashtra Labour Welfare Fund | 0.44 | 0.17 |
| Provision for Gratuity | 112.83 | 4.48 |
| **Total** | **119.84** | **10.72** |

**Note 26: Finance Cost**

(₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest Expense | | |
| Interest - Bank | 3,009.03 | 2,341.96 |
| Interest - Others | 0.98 | - |
| Other Borrowing cost | | |
| Bank Charges | 15.24 | 59.84 |
| Loan Processing Charges | 197.83 | 94.85 |
| **Total** | **3,223.08** | **2,496.65** |

**Note 27: Depreciation and Amortization Expense**

(₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation & Amortization expense | 1,145.79 | 901.57 |
| Amortization expense (Exceptional items) | 358.37 | - |
| **Total** | **1,504.15** | **901.57** |

**Note 28: Other Expenses** (₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Insurance Premium (Refer Note 28.1) | 85.08 | 62.20 |
| Rent, Rates & Taxes (Refer Note 28.2) | 277.79 | 58.78 |
| Auditor's Remuneration (Refer Note 28.3) | 7.00 | 2.00 |
| Selling and Distribution Expenses (Refer Note 28.4) | 403.61 | 246.10 |
| Miscellaneous Expenses (Refer Note 28.5) | 119.41 | 47.25 |
| Legal & Professional Fees | 227.66 | 90.52 |
| Office & General Expenses | 37.41 | 19.43 |
| Printing & stationary Expenses | 17.12 | 12.05 |
| Power, Fuel and Water charges | 54.49 | 22.14 |
| Repair & Maintenance | 152.07 | 91.62 |
| Security Charges | 155.05 | 77.52 |
| Vehicle Expenses | 5.64 | 9.02 |
| Donation & CSR Related Expenses | 21.62 | 12.11 |
| Sundry Balance written off | 108.41 | 33.22 |
| **Total** | **1,672.35** | **783.97** |

**Note 28.1: Insurance Premium** (₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Insurance | | |
| Insurance - Jewellers Block Policy & Property | 34.88 | 18.05 |
| Insurance - Fire & Vehicle | 2.66 | 6.18 |
| Keyman insurance | 47.55 | 37.96 |
| **Total** | **85.08** | **62.20** |

**Note 28.2: Rent, Rates & Taxes** (₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Property Tax | 115.72 | 3.01 |
| Rent | 16.87 | 19.75 |
| Registration Charges | 66.03 | 35.92 |
| ROC Charges | 0.47 | 0.10 |
| Others Taxes | 78.69 | - |
| **Total** | **277.79** | **58.78** |

**Note 28.3: Auditor's Remuneration** (₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Statutory Audit | 6.50 | 1.70 |
| Tax Audit | 0.50 | 0.30 |
| **Total** | **7.00** | **2.00** |

**Note 28.4: Selling and Distribution Expenses** (₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Advertisement Expenses | 33.26 | 42.50 |
| Business Promotion Expenses | 75.94 | 30.64 |
| Transportation Outward | 113.94 | 40.19 |
| Exhibition Expenses | 180.47 | 132.77 |
| **Total** | **403.61** | **246.10** |

**Note 28.5: Miscellaneous Expenses**

(₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Conveyance Expenses | 2.76 | 1.47 |
| Hotel Expenses | 0.44 | - |
| Postage & Courier Charges | 1.29 | 0.74 |
| Telephone & Internet Expenses | 25.91 | 20.70 |
| Travelling Expenses | 45.00 | 22.60 |
| Commission and Brokerage | 0.33 | 1.32 |
| Loss on sale of Fixed Assets | 0.31 | 0.06 |
| Other charges | 43.36 | 0.37 |
| **Total** | **119.41** | **47.25** |

**Note 29: Earning per equity share**

(₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Net profit after tax as per Statement of Profit & Loss | 6,273.08 | 2,408.70 |
| Weighted average number of equity shares for Basic & Diluted EPS | 196.69 | 196.69 |
| **Basic & Diluted EPS (Equity Shares of ₹10/-each)** | **31.89** | **12.25** |

**Note 30: Corporate social responsibility (CSR)**

(₹ In lakhs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Amount required to be spent by the company during the year | 54.91 | 37.76 |
| Amount of expenditure incurred | 140.58 | 128.20 |
| Shortfall at the end of the year | - | - |
| Total of previous years shortfall | - | - |

# Note No 1.

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

## A. CORPORATE INFORMATION

Royal Chain Private Limited (Formerly known as Royal Chains Private Limited (the "Company") is domiciled in India, with its registered office at 101, FLOOR-1ST, PLOT-127/129, BHAGAT BUILDING, SHAIKH MEMON STREET, ZAVERI BAZAR, KALBADEVI, MUMBAI, Maharashtra, India, 400002.The Company is primarily engaged in the manufacturing of jewellery. Royal Chain Private Limited was incorporated on 5th September 2013.

The financial statements of the Company for the period ended March 31, 2025 are approved and authorized for issue in accordance with a resolution of Board of Directors.

## B. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 1) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

**a. Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is the company's functional currency. All amounts have been rounded to nearest Lakhs, unless otherwise stated.

**b. Basis of Measurement**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

### 2) APPLICABILITY OF ACCOUNTING STANDARDS

The company is a Medium Sized Company as per "SMC" as defined in the General Instructions of the Companies (Accounting Standards) Rules, 2006 notified by the Central Government under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Medium Sized company. Further, the company by virtue of being a SMC, requires to comply with the recognition & measurement principles prescribed by all accounting standards, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

**3) USE OF ESTIMATES**

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

**4) PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS**

**(a) Property, Plant & Equipment**

Property, Plant and Equipment are stated at cost net of recoverable taxes based on intended outward supplies and furtherance of business, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost comprises its purchase price, borrowing cost and any other cost directly attributable in bringing the asset to its working condition for its intended use, net charges on foreign exchange, contracts and adjustments arising from exchange rate variations attributable the assets. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Subsequent expenditures to an item of asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

**(b) Intangible assets**

Identifiable intangible assets are recognized when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can bereliably measured. Intangible assets are amortised over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. Intangible assets are stated at cost less accumulated amortisation and impairment.

**(c) Depreciation / Amortisation**

Depreciation/Amortisation on Property, Plant and Equipment is provided based on WDV Method considering the useful life of asset and residual value as prescribed in Schedule II to the Companies Act, 2013. In respect of additions or extensions forming an integral part of existing asset depreciation is provided as aforesaid over the residual life of the respective Property, Plant and Equipment. Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition /sale. Lease hold land is amortised on a on straight line basis over their initial agreement period Leasehold land is amortised on a straight-line basis over the unexpired period of their respective lease years. Lease hold improvements are depreciated on a straight-line basis over the lease term of the related asset or their estimated useful life, whichever is shorter. Intangible assets are amortized over a period of 5 years. All fixed assets individually costing less than Rs.5000 are fully depreciated in the year of purchase

**5) INVESTMENT**

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
Current investments are carried at lower of cost and fair value determined on an individual investment basis.
Non-current investments are carried at cost, less provision for diminution in value other than temporary. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**6) INVENTORIES**

Inventories consist of raw materials, finished goods and consumables. Inventories are valued as under:
**a) Raw Material:** Raw material are valued at lower of cost or net realizable value.
**b) Finished goods:** Jewellery is valued at lower of cost or Net realisable value. The cost of material is determined on FIFO basis. Cost includes cost of conversion and other costs incurred in bringing the inventory to their present location and condition less input credit availed.

**7) REVENUE RECOGNITION**

The Company recognises revenues on the sale of products, net of discounts and sales incentive. when the products are delivered to the customer or when delivered to the carrier for export sales, which is when risks and rewards of ownership pass to the dealer / customer. Sale of products net of other indirect taxes. Revenues are recognised when collectability of the resulting receivables is reasonably assured.
Dividend from investments is recognized when the right to receive the payment is established and when no Significant uncertainty as to measurability or collectability exists. Interest income is recognized on the time basis determined by the amount outstanding & the rate applicable and where no Signiant uncertainty as to measurability or collectability exists.

**8) EMPLOYEE BENEFITS**

Liability in respect of employee benefits is provided for and is charged to profit and loss account as follows:
**(i) Short-term employee benefits:** - All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.
**(ii) Defined contribution plan** A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year. Provision for gratuity is provided based on Actuarial Valuation made, Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month-to-month basis, bonus to employees is charged to profit and loss account on he basis of actual payment on year-to-year basis.

### 9) BORROWING COST

Borrowing costs that are attributable to the acquisition and construction of the asset which takes substantial period of time to get ready for its intended use are capitalized as part of cost of such asset.
All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred or related.

### 10) ACCOUNTING FOR TAXES

Tax expense comprises current and deferred taxes.
Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income to realize such assets. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

### 11) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised when the company has present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation, in respect of the estimate made.
Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent asset is neither recognised nor disclosed in the financial statement.

### 12) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.
An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
After impairment, depreciation is provided on the revised carrying amount of the asset over its useful life.

## C. NOTES TO ACCOUNTS

1. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realised, in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

## 2. BALANCES IN RESPECT OF LOANS, ADVANCES AND DEPOSITS MADE

Debit balances, if any in respect of loans, advances and deposits made, are subject to confirmation. Their balances are reflected in the accounts as appearing in the general ledger and unfavourable adjustments, if any, not currently ascertainable will be considered in the subsequent financial years.

## 3. CONTINGENCIES AND EVENTS OCCURRING AFTER BALANCE SHEET DATE

There are no contingencies or events occurred between the Balance Sheet date and reporting date.

## 4. EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES

The company has accounted Exports at FOB value at the exchange rate as provided by customs on the date of transaction. Any difference on realization of export invoice is recognised as income/expenditure in the Statement of Profit & Loss. Receivables in respect of exports are stated at TT buying rate at the end of the year.

## 5. RELATED PARTY TRANSACTIONS

### a) List of Related Parties

| NAME OF RELATED PARTY | RELATIONSHIP |
|---|---|
| Suresh Jain | Director |
| Futarmal Jain | Director |
| Manish Jain | Director |
| Namitha N. Jain | Director Brother Wife |
| Rekha Jain | Director Wife |
| Sheela S Jain | Director Wife |
| Sajjan Jain | Director Wife |
| Futarmal D. Jain HUF | Director HUF |
| Manish F Jain (HUF) | Director HUF |
| Nilesh F Jain | Director Brother |
| Nilesh F. Jain (H U F) | Director Brother HUF |
| MEENA ANIL JAIN | Director Sister |
| Suresh F. Jain (H U F) | Director HUF |
| Royal Italian Jewellery Pvt Ltd | Common Director |
| AALISHAAN JEWELS LLP | KMP Relatives |
| Sneh Suresh Jain | Director's Son |

### b) Transaction during the period with Related Parties

| Name of Related Party | Relationship | For the Period FY 2024-2025 | For the Period FY 2023-2024 |
|---|---|---|---|
| **Director Remuneration** | | | |
| Suresh Jain | Director | 1,23,00,000 | 1,23,00,000 |
| Futarmal Jain | Director | 1,23,00,000 | 1,23,00,000 |
| Manish Jain | Director | 1,23,00,000 | 1,23,00,000 |
| **Rent Paid** | | | |
| Namitha N. Jain (Rent) | Director Brother Wife | 2,80,000 | 4,80,000 |
| Rekha Jain | Director Wife | 2,80,000 | 4,80,000 |
| Sheela S Jain | Director Wife | 2,80,000 | 4,80,000 |
| Sajjan Jain | Director Wife | 2,80,000 | 4,80,000 |

| Name of Related Party | Relationship | For the Period FY 2024-2025 | For the Period FY 2023-2024 |
|---|---|---|---|
| **Rent Received** | | | |
| Manish F. Jain | Director | 15,320 | 12,984 |
| Nilesh F. Jain | Director Brother | 32,736 | 27,744 |
| Sheela S. Jain | Director Wife | 15,590 | 13,212 |
| **Interest Paid** | | | |
| Futarmal D. Jain HUF | Director HUF | 4,84,144 | 4,36,953 |
| Manish F Jain (HUF) | Director HUF | 2,07,894 | 1,87,630 |
| Nilesh F. Jain (HUF) | Director Brother HUF | 1,64,577 | 1,48,535 |
| Rekha M. Jain | Director Wife | 2,28,719 | 2,33,027 |
| Suresh F. Jain (HUF) | Director HUF | 3,59,073 | 3,24,073 |
| Sajjan Jain | Director Wife | - | 2,383 |
| Priyam Jain | Director Sister Daughter | 3,600 | 3,600 |
| **UNSECURED LOANS TAKEN** | | | |
| Manish F Jain | Director | 18,49,82,828 | 13,00,00,000 |
| Nilesh F Jain | Director Brother | 24,00,000 | 14,40,00,000 |
| Suresh Jain | Director | 4,64,80,000 | 21,03,00,000 |
| Rekha M. Jain | Director Wife | 19,32,985 | - |
| Futarmal D. Jain | Director | 10,00,000 | 15,00,000 |
| Sneh S Jain | Director Son | - | 19,15,000 |
| Dayal HUF | KMP Relatives | - | 4,800 |
| Leela D Jain | KMP Relatives | - | 2,400 |
| **REPAYMENT OF UNSECURED LOANS** | | | |
| Manish F Jain | Director | 16,31,13,846 | 1,40,00,000 |
| Nilesh F Jain | Director Brother | 2,19,27,000 | 1,94,00,000 |
| Rekha M. Jain | Director Wife | 20,60,584 | - |
| Suresh Jain | Director | 12,63,00,000 | 5,99,20,000 |
| Sheela Jain | Director Wife | - | 4,32,000 |
| Namitha Jain | Director brother Wife | - | 35,005 |
| Futarmal Jain | Director | 39,75,000 | - |
| Priyam Jain | Director Sister Daughter | 30,000 | - |
| **Reimbursement of Expenses** | | | |
| Suresh Jain | Director | 28,21,565 | - |
| Sneh Suresh Jain | Director's Son | 12,32,183 | - |
| Manish F Jain | Director | 23,94,439 | - |
| **Sale of Goods** | | | |
| Meena Anil Jain | Director Sister | 60,052 | |
| Royal Italian Jewellery Pvt Ltd | Common Director | 28,78,367 | 12,37,767 |
| AALISHAAN JEWELS LLP | Director Brother & Wife Company | 68,20,24,585 | |
| **Slum Sale (Purchase)** | | | |
| Royal Italian Jewellery Pvt Ltd | Common Director | 46,61,97,380 | |
| **Labour Paid** | | | |
| Royal Italian Jewellery Pvt Ltd (Paid) | Common Director | 8,17,95,947 | 12,13,64,063 |
| AALISHAAN JEWELS LLP (Received) | Director Brother & Wife | 4,42,92,841 | |
| **Purchase of Goods** | | | |
| Royal Italian Jewellery Pvt Ltd Machinery | Common Director | 72,02,32,302 | 37,48,926 |
| AALISHAAN JEWELS LLP | Director Brother & Wife Company | 70,60,02,248 | |

C) Period End Balances with Related Parties (Figures INR)

| Name of Related Party | Relationship | For the Period Ended 31st March 2025 | For the Period Ended 31st March 2025 |
|---|---|---|---|
| Suresh Jain | Director | 14,11,64,604 | 22,12,44,678 |
| Futarmal Jain | Director | 3,38,18,084 | 2,87,35,354 |
| Manish Jain | Director | 25,58,54,127 | 22,70,33,159 |
| Namitha N. Jain | Director Brother Wife | - | - |
| Rekha Jain | Director Wife | 19,73,962 | 18,70,586 |
| Sheela S Jain | Director Wife | - | - |
| Sajjan Jain | Director Wife | - | - |
| Futarmal D. Jain HUF | Director HUF | 44,70,266 | 40,34,536 |
| Manish F Jain (HUF) | Director HUF | 19,19,555 | 17,32,450 |
| Nilesh F Jain | Director Brother | 12,09,64,592 | 14,05,24,328 |
| Nilesh F. Jain (H U F) | Director HUF | 15,19,595 | 13,71,476 |
| MEENA ANIL JAIN | Director Sister | - | - |
| Suresh F. Jain (H U F) | Director HUF | 33,15,442 | 29,92,276 |
| Priyam Jain | Director Sister Daughter | - | 30,000 |
| Royal Italian Jewellery Pvt Ltd | Common Director | 45,45,46,624 | 6,47,36,118 |
| AALISHAAN JEWELS LLP | Director Brother & Wife Company | 4,09,35,144 | - |

## 6) IMPAIRMENT OF ASSETS

No provision for Impairment loss in terms of Accounting Standard - 28 has been made as the management is of the opinion that considering the future use of the said assets, the fair value of the respective assets will be higher than the value for which they are carried.

## 7) FOREIGN EXCHANGE EARNING AND OUTGO

| Particulars | Financial Year 2024-25 | Financial Year 2023-24 |
|---|---|---|
| Export at FOB | 173,21,94,806 | 226,23,68,381 |
| | | |
| Foreign Exchange Outgo – Capital Goods | 10,26,31,551 | 18,39,78,845 |
| FOR PURCHASES & SERVICES AT CIF | 25,76,34,072 | 44,89,77,387 |
| Receivables in Foreign Currency | - | - |
| FOR EXPENSES | 8,32,750 | 2,52,617 |
| Unhedged Advance Received for Export / Import NET | USD 11,86,679 | USD 10,70,725 |
| Unhedged Advance (Payable) Payment for Import /Export NET | EURO 2,60,875 | EURO 30,56,075 |

**8) Contingent Liabilities**

| Particulars | Financial Year 2024-25 | Financial Year 2023-24 |
|---|---|---|
| GUARANTEES | 5,26,30,168 | 30,26,30,168 |
| PENDING LITIGATION | 46,76,250 | - |
| **Total** | **5,73,06,418** | **30,26,30,168** |

**9) Managerial Remuneration**

| Particulars | Financial Year 2024-25 | Financial Year 2023-24 |
|---|---|---|
| Director's Remuneration | 3,69,00,000 | 3,69,00,000 |
| **Total** | **3,69,00,000** | **3,69,00,000** |

**10) Employee Benefits**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary in financials. The disclosures as envisaged under the standard are as under: -

| Particulars | Financial Year 2024-25 | Financial Year 2023-24 |
|---|---|---|
| **1) The Amount Recognized in the Balance Sheet are as follows:** | | |
| Present value of the obligation at the end of the period | 20,055,913 | 137,42986 |
| Fair Value of the plan assets at the end of the period | 47,90,988 | 40,35,883 |
| Net Liability/(asset) recognized in the Balance Sheet and related analysis | (1,52,64,925) | (97,07,103) |
| Funded Status- Surplus/ (Deficit) | (1,52,64,925) | (97,07,103) |
| **2) Total Liability** | | |
| Current Liability (Short Term) * | 0 | 0 |
| Non-Current Liability (Long Term) | 1,52,64,925 | 97,07,103 |
| Total Liability | 1,52,64,925 | 97,07,103 |
| **3) The amount recognised in the Profit and Loss A/c are as follow: -** | | |
| Current Service Cost | 43,76,212 | 35,54,472 |
| Interest cost | 6,99,882 | 5,74,188 |
| Net Actuarial (gain)/ loss recognized in the period | 1,2,89,283 | (1,723,814) |
| Expenses to be recognized in the statement of profit and loss accounts | 63,65,377 | 24,04,846 |

**Benefits Valued:**

| | | |
|---|---|---|
| Normal Retirement Age | 60 Years | 60 Years |
| Salary | Last drawn qualifying salary | Last drawn qualifying salary |
| Vesting Period | 5 Years of service | 5 Years of service |
| Benefits on Normal Retirement | 15/26 * Salary * Past Service (yr). | 15/26 * Salary * Past Service (yr). |
| Benefit on early exit due to death & disability | As above except that no vesting conditions apply | As above except that no vesting conditions apply |
| Rate of Employee Turnover | 10% | 10% |
| Discount rate | 7.21 % per annum | 7.21 % per annum |
| Salary Growth Rate | 10.00 % per annum | 10.00 % per annum |
| Mortality | IALM 2012-14 | IALM 2012-14 |
| Expected rate of return | 6.71% | 6.71% |
| Attrition / Withdrawal Rate (per Annum) | 10.00% p.a. | 10.00% p.a. |

**11) Financial Ratio**

| Particulars | Units | Financial Year 2024-25 | Financial Year 2023-24 | Reason for Variation |
|---|---|---|---|---|
| Current Ratio | Times | 1.33 | 1.41 | Decreased due to reduction in current assets. |
| Debt-Equity Ratio | Times | 2.01 | 2.51 | Improved on account of higher profits, resulting in an increase in equity. |
| Debt-Service Ratio | Times | 0.36 | 0.22 | Slight increase attributable to higher debt servicing obligations. |
| Return on Equity ratio | % | 41.24% | 24.38 % | Increase due to higher profitability despite a rise in average equity base. |
| Inventory turnover ratio | Times | 11.46 | 8.21 | Improved due to efficient inventory management. |
| Trade Receivables turnover ratio | Times | 37.64 | 30.27 | Increased due to higher turnover & faster collections. |
| Trade Payables turnover ratio | Times | 45.03 | 50.18 | Decreased due to better utilization of supplier credit. |
| Net capital turnover ratio | Times | 26.31 | 20.76 | Increased due to better working capital utilization. |
| Net Profit Ratio | % | 1.73% | 1.02 % | Improved due to increase in sales and profit. |
| Return on Capital Employed | % | 40.02% | 25.10 % | Increased due to higher income and efficient capital use. |
| Return on Investment | % | 4.63% | 2.58 % | Increased due to higher income during the year. |

**12) As per the information available with the Company and certified by them, total outstanding due to Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 as below: -**

| Particulars | Financial Year 2024-25 | Financial Year 2023-24 |
|---|---|---|
| Total outstanding dues of Micro, Small and Medium enterprises and small enterprises | 2,56,90,743 | - |
| **Total** | **2,56,90,743** | - |

**13) Rounding Off**

All amounts disclosed in the financial statements except notes have been rounded off to nearest Lakhs, wherever applicable. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0." in the relevant notes to these financial statements.

**14) Others**

I. During the year, the Company identified a shortage of gold amounting to ₹ 417.67 Lakhs arising out of a specific incident of theft, which was detected during the course of regular physical verification procedures. The matter has been reported to the appropriate legal authorities, and the Company has initiated necessary legal and recovery processes. The Company maintains established internal controls & periodic inventory verification systems, which enabled timely detection of the incident. Based on management assessment, this was a one-off event and does not indicate any material deficiency in the design or operation of internal controls relating to inventory management. The resultant loss of ₹417.67 Lakhs has been recognized under Profit & Loss. The Company has filed a claim with the insurer for recovery of loss amounting to ₹ 417.67 Lakhs, which will be recognized upon certainty of realization.

II. During the year, the Company acquired the business undertaking of Royal Italian Jewellery Pvt Limited as a going concern on a slump sale basis pursuant to the Business Transfer Agreement ("BTA") dated 31-10-2024. The transfer was effective from 31-10-2024. The purchase consideration of ₹46.49 crore was paid for the acquisition of the undertaking on a slump sale basis, i.e., for a lump-sum consideration without separate values being assigned to individual assets and liabilities. The acquisition has been accounted for in accordance with the Accounting Standard (as applicable) for recognition of assets and liabilities. The identifiable assets and liabilities as on the acquisition date, as transferred under the BTA, were recorded at their respective book values and Fair Value as per terms of the agreement.

| Particulars | Amount (₹ in Rs.) |
|---|---|
| Total Assets Taken Over | 75,92,83,007.00 |
| Total Liabilities | 29,43,39,298.00 |
| Net Assets Acquired /Purchase Consideration | 46,49,43,709.00 |
| Capital Reserve | 12,53,671.00 |

Capital Reserve Rs.12,53,671 has been credited to Capital Reserve under Reserves & Surplus.

**15) Other Statutory Information**

i. The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.

ii. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

iii. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

iv. The Company is not classified as wilful defaulter.

v. The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

**16) The company has not produced confirmation for balances under the head debtors & creditors.**

**Royal Chain Private Limited**

**SURESH FUTARMAL JAIN**
**DIRECTOR**
**DIN No: - 00177757**

**MANISH FUTARMAL JAIN**
**DIRECTOR**
**DIN No: - 06530525**

**NIHARIKA SRIVASTAVA**
**Company Secretary**
**PAN: IQQPS6048G**

ROYAL CHAIN
PRIVATE LIMITED



## ADDRESS

101, Floor-1st, Plot-127/129, Bhagat Building, Shaikh Memon Street,
Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra, India, 400002