



Motisons Jewellers

Motisons Jewellers Limited

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Email: motisons@gmail.com • Website: www.motisonsjewellers.com

CIN-L36911RJ2011PLC035122

Date: 04.09.2024

To

BSE Limited

Dept of Corporate Services

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai 400 001 (Maharashtra)

Scrip Code: 544053

National Stock Exchange of India Limited

The Listing Department

Exchange Plaza, C-1, Block G

Bandra Kurla Complex, Bandra (East),

Mumbai 400 051 (Maharashtra)

Symbol: MOTISONS

Sub: Notice of 13th Annual General Meeting ("AGM") of the Company along with Annual Report for the financial year 2023-24.

Dear Sir / Ma'am,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith copy Notice of 13th Annual General Meeting ("AGM") of the Company scheduled to be held on Friday, 27th September, 2024 at 03:00 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") along with Annual Report for the financial year 2023-24.

The Notice of AGM along with the Annual Report for the financial year 2023-24 is also be hosted on the website of the Company and the same can be accessed at <https://motisonsjewellers.com/>

You are requested to kindly take the same on record.

Thanking you

Yours faithfully,

For Motisons Jewellers Limited

BHAVESH SUROLIA
Digitally signed by
BHAVESH SUROLIA
Date: 2024.09.04
20:36:46 +05'30'

Bhavesh Surolia

Company Secretary & Compliance Officer

Membership No.: A64329



WHAT IS YOUR LEGACY TO THIS WORLD?
ONE THAT STAYS FOREVER!

Motisons Jewellers believes in crafting your personality into a piece of jewellery via handcrafted art forms, such that it represents you.

Every piece that we craft, represents a promise to preserve you, and make you eternal.

Motisons Jewellers





Brand Essence

As you embark on this beautiful life's journey, let us be the representation of your emotional values, beliefs and let us personify you. Let it be a constant reminder of the love that surrounds you, a tangible expression of your unique story.

Welcome to the world of Motisons Jewellers, where every jewellery is an emotional connection, a piece of your heart transformed into an everlasting work of art that lives eternally.

We are storytellers, capturing the stories of people through generations and translating them into jewellery that can be treasured for generations to come.

Vision Statement



To establish India as a global leader in the jewelry industry and to make Motisons a legacy brand worldwide through exceptional craftsmanship, innovative designs, & a commitment to excellence that transcends generations.



Mission

To become a part of the lives of people by becoming an integral part of their celebrations & as heirlooms that stay on for generations to come.

Founder's Note

Mr. Sandeep Chhabra
Chairman & WTD



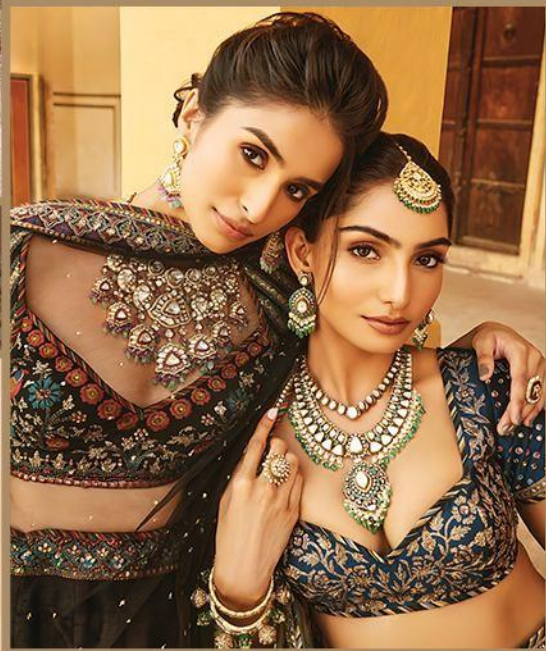
Mr. Sanjay Chhabra
Managing Director

At Motisons, the true beauty of our work lies in the smiles we help create. Every piece we craft is a testament to the trust you place in us, and the joy we feel in being a part of your most special moments. Our journey is one of passion, guided by the principles of honesty, trust and purity with a deep respect for tradition.

Thank you for making us a part of your journey & celebrating many more milestones together as we strive to create not just jewelry, but timeless memories.

JEWELS FOR EVERY JOURNEY:

Diversity Under One Roof



At Motisons Jewellers, we are dedicated to providing a meticulously curated collection that caters to a wide range of tastes and preferences.

Our offerings include everything from contemporary diamond sets to classic Polki jewelry, seamlessly blending modern design with rich heritage. Our gold collection features a diverse array of styles, from intricate temple jewelry to sleek Italian designs, while our minimal gold and diamond pieces are perfect for refined, daily wear. Additionally, our versatile silver jewelry bridges both traditional and modern aesthetics. Whether you seek grandeur or simplicity, we are committed to helping you find a piece that reflects your unique style and narrative.





Annual Report

2023-2024



Corporate Information

BOARD OF DIRECTOR

Mr. Sandeep Chhabra, Chairman cum WTD
Mr. Sanjay Chhabra, MD
Mr. Laksh Chhabra, JMD
Mrs. Namita Chhabra
Mrs. Kajal Chhabra
Mr. Vikas Kaler
Mr. Jayesh Nemchand Mehta
Mr. Sunil Chordia
Mr. Sushil Kumar Gangwal
Mrs. Meena Choudhry

CHIEF FINANCIAL OFFICER

Mr. Kaustubh Chhabra

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Bhavesh Surolia

REGISTERED OFFICE

270, 271, 272 & 276
Johari Bazar,
Jaipur- 302003
Tel: +91-141-4150000

CORPORATE OFFICE

Motisons Tower, SB-110,
Lal Kothi, Tonk Road,
Jaipur – 302015
Tel: +91-141-4160000

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Sunil Chordia (Chairman)
Mr. Jayesh Nemchand Mehta (Member)
Mr. Sushil Kumar Gangwal (Member)

NOMINATION & REMUNERATION COMMITTEE

Mr. Sunil Chordia (Chairman)
Mr. Sushil Kumar Gangwal (Member)
Mr. Vikas Kaler (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Jayesh Nemchand Mehta (Chairman)
Mr. Sanjay Chhabra (Member)
Mrs. Mrs. Meena Choudhry (Member)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Sandeep Chhabra (Chairman)
Mr. Sanjay Chhabra (Member)
Mr. Sunil Chordia (Member)

STATUTORY AUDITOR

M/s Keyur Shah & Co.
303, Shitiratna, B/s. Radisson Blu Hotel,
Nr. Panchvati Circle, Ambawadi,
Ahmedabad – 38006 (Gujrat), India

SECRETARIAL AUDITOR

Ms. Bhawika Ramnani, CS

INTERNAL AUDITOR

A S A & Company

CORPORATE OVERVIEW

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BOARD'S REPORT

Board's Report

To
The Members of
Motisons Jewellers Limited

It gives us immense pleasure in presenting you on behalf of the Board of Directors of the Company, the 13th Board Report of Motisons Jewellers Limited along with Audited Financial Statements for the Financial Year ended on 31st March 2024.

FINANCIAL SUMMARY/ HIGHLIGHTS

The financial performance of the Company for the Financial Year 2022-23 and 2023-24 are summarised below:

(Amount in lacs)

Particulars	31 st March, 2024	31 st March, 2023
Revenue from Operation/Turnover	41676.33	36619.60
Other Income	41.32	61.02
Less:- Expenses during the year excluding depreciation	37057.52	33497.76
Profit before tax and depreciation	4660.13	3182.86
Less : Depreciation	176.29	190.93
Profit/(Loss) before tax after depreciation	4483.84	2991.93
Less: Extra Ordinary Item	(28.88)	-
Less: Prior Period Items	89.30	-
Add/Less: Provision of Income tax including deferred tax	(1142.56)	(772.34)
Profit/(Loss) after tax and depreciation	3223.11	2219.59

STATE OF THE COMPANY AFFAIRS

The Financial Year 2023-24 was one of the significant years as we achieved a major milestone during the year by going public. This is surely a milestone in our corporate strategy, and the Directors hereby place on record gratitude to all the shareholders and other stakeholders for their overwhelming response to the Company's IPO and for reiterating their faith in its long-



BOARD'S REPORT

term growth story. The Company believes in the overall growth towards the healthy creation of stakeholders' value.

During the Financial Year, the Company has achieved a total income of 41,717.65/-Lakhs as compared to 36,680.62/-Lakhs in Previous Financial Year and during the year under review your company has earned Net profit of Rs. 3223.11/-Lakhs (Previous Financial Year Net Profit was Rs. 2219.59 Lakhs). Your directors expect improved performance in current year. All other information is detailed in this report.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances have decided that it would be prudent, not to recommend any Dividend on equity shares of the Company for the financial year ended on 31st March 2024.

RESERVES

During the year under review the company has transferred the entire net profit amounting to Rs. 3223.11 Lakhs to Retained earnings. Also, the Board of Directors of your company has transferred a sum of Rs. 50 lacs to the Capital Redemption Reserve from retained earnings. .

MATERIAL EVENTS DURING THE YEAR

I. PRIVATE PLACEMENT

The members of the company via in their meeting held on September 11, 2023 was approved the issue of 60,00,000 (Sixty Lakh) equity shares on Private Placement basis at the issue price of Rs. 55/- (Rupees Fifty-Five Only) each consisting of face value of Rs. 10/- each and premium of Rs. 45/- per share aggregating to Rs. 33,00,00,000 (Rupees Thirty-Three Crore Only) to the identified investors thereafter on the basis of the approval of member for the issue of 60,00,000 (Sixty Lakh) equity shares on Private Placement basis the board of directors in their meeting held on October 19, 2023 was given his consent for allotment of equity shares on private placement basis to the identified investors.

II. INITIAL PUBLIC OFFER ("IPO")

A major highlight for the year under review was that the Company successfully came out with an Initial Public Offer of equity shares of the company aggregating to Rs 15,109.05 Lakhs. The fresh issue of shares issued by company in the IPO. The company had filed Draft Red Herring



BOARD'S REPORT

Prospectus (DRHP) on March 22, 2023 and Red Herring Prospectus (RHP) on December 08, 2023 with the Securities and Exchange Board of India ("the SEBI") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company filed the Prospectus on December 20, 2023. The issue was open for subscription from December 18, 2023 to December 20, 2023. Pursuant to the IPO, 2,74,71,000 equity shares were issued and allotted to the public at price of Rs. 55/- on December 21, 2023 under various Categories. The Company received listing and trading approvals from BSE Limited ("the BSE") and National Stock Exchange of India Ltd. ("the NSE") on August 02, 2023 and the equity shares were listed on BSE and NSE on December 26, 2023.

The pursuant to Initial Public Offer the issue was opened for Anchor Investors for subscription from December 15, 2023 to December 15, 2023, and 66,00,000 equity shares were issued and allotted to them at price of Rs. 55/- on December 21, 2023.

Your directors believes that the listing of the Company would provide the right platform to take its brand(s) to greater heights, enhance visibility and provide liquidity to the shareholders.

The Company's IPO received an over whelming response and was oversubscribed by the investors, reflecting an investor appetite for the issue. The Equity Shares of the Company were listed with a substantial gain from its offer price. We are gratified and humbled by the faith shown in the Company by the market participants. We are also grateful to our customers for their trust shown in our capabilities to consistently deliver high-quality services.

AUTHORISED AND PAID UP SHARE CAPITAL

The capital structure of the Company as on 31st March 2024 is given in the below table:

Share Capital	Amount (In Rs.)
<i>Authorised Share Capital</i>	
Equity Share (10,30,00,000 Equity Shares of Rs.10/- each)	1,03,00,00,000
Preference Share (1,00,00,000 2.50% Unsecured, Cumulative, Redeemable, Non-Convertible Preference Shares of Rs.10/- each)	10,00,00,000
Total	113,00,00,000
<i>Issued, Subscribed and Paid-up Share Capital</i>	
Equity Share (9,84,46,000 Equity Shares of 10/- each)	98,44,60,000
Preference Share (1,00,00,000 2.50% Unsecured, Cumulative, Redeemable, Non-Convertible Preference Shares of 10/- each)	10,00,00,000
Total	1,08,44,60,000



BOARD'S REPORT

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The composition of the Board is in accordance with Section 149 of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and with an appropriate combination of Executive, Non-Executive and Independent Directors. The Board of Directors and KMP of the Company as on 31st March 2024 is as follows:

Name of Director	Designation
Sandeep Chhabra [DIN:00120838]	Chairman Cum Whole Time Director
Sanjay Chhabra [DIN:00120792]	Managing Director
Namita Chhabra [DIN: 00205859]	Non-Executive Director
Kajal Chhabra [DIN: 00120914]	Non-Executive Director
Sunil Chordia [DIN: 02994743]	Non-Executive - Independent Director
Alpesh Fatehsingh Purohit[DIN:07389212]	Non-Executive - Independent Director
Sushil Kumar Gangwal [DIN:09573928]	Non-Executive - Independent Director
Jayesh Nemchand Mehta [DIN: 07239052]	Non-Executive - Independent Director
Laksh Chhabra [DIN:09695269]	Joint Managing Director
Vikas Kaler [DIN: 09737095]	Non-Executive - Independent Director
Kaustubh Chhabra	Chief Financial Officer
Bhavesh Surolia	Company Secretary and Compliance Officer

During the period under review, following changes were made in KMP's

Name	DIN/PAN	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation / Cessation)	Designation
Neha Jain	AGUPJ0069J	15/08/2023	Cessation	Company Secretary & Compliance Officer
Naresh Kumar Sharma	CFDPS1003R	11/09/2023	Appointment	Company Secretary & Compliance Officer
Naresh Kumar Sharma	CFDPS1003R	06/02/2024	Cessation	Company Secretary &



BOARD'S REPORT

				Compliance Officer
Bhavesh Surolia	IMZPS2173D	19/03/2024	Appointment	Company Secretary & Compliance Officer

Also, following changes were made after the end of Financial Year 31st March, 2024 and till the date of this Board Report:

Name	DIN/PAN	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation / Cessation)	Designation
Alpesh Fatehsingh Purohit	07389212	01/04/2024	Cessation	Non-Executive - Independent Director
Meena Choudhry	10521713	01/05/2024	Appointment	Non-Executive - Independent Director

DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Sandeep Chhabra [DIN:00120838], Chairman Cum Whole Time Director and Mrs. Namita Chhabra [DIN:00205859], Director of the Company are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered themselves for re-appointment. The Board of Directors, based on recommendation of the Nomination and Remuneration Committee ('NRC'), has recommended their re-appointment for consideration by the shareholders at the ensuing Annual General Meeting of the Company.

A brief resume of the directors being appointed/re-appointed, the nature of expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/chairmanships, their shareholding in the Company, etc., as stipulated under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been furnished in the explanatory statement to the notice of the ensuing Annual General Meeting of the Company.



BOARD'S REPORT

INDEPENDENT DIRECTORS AND DECLARATION

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013, and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and also a declaration under Rule-6 of the companies (appointment and qualification of directors) Rules, 2014, amended as on date has been received from all the independent directors.

Further, in the opinion of the Board, Independent Directors of the company are persons of high integrity, expertise and experience and thus qualify to be appointed/continue as Independent Directors of the Company Further, as required under section 150(1) of the Companies Act, 2013 they have registered themselves as Independent Directors in the independent director data bank.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external Influence and that they are independent in the management. The Independent Directors have also confirmed that they have complied with the Company's code of conduct as prescribed in Schedule IV to the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD

The Board met 18 (Eighteen) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, forming part of this Annual Report.

COMMITTEES OF BOARD

Details of various Committees constituted by the Board, including their composition, terms of reference, meetings and their attendance thereat etc., mandated pursuant to the applicable provisions of the Act and the Listing Regulations, are given in the Corporate Governance Report, forming part of this Annual Report.

AUDIT COMMITTEE



BOARD'S REPORT

The Company's Audit Committee consists of three Directors, all the directors are Non-Executive Independent Directors and is constituted in accordance with the requirements of the SEBI (LODR) Regulations, 2015 read with the Companies Act, 2013. All the members of the Audit Committee have adequate knowledge in the areas of finance and accounting. Further, there have been no instances where the Board has not accepted any recommendation of the committees.

The composition and attendance at Audit Committee meetings are given below.

During the financial year 2023-24, the Audit Committee met 8 (Eight) times on April 18, 2023, June 26, 2023, September 4, 2023, November 01, 2023, November 09, 2023, November 22, 2023, February 8, 2024 and February 26, 2024.

The composition and attendance of Audit Committee meetings are given below

S. No.	Name of the Member	Category	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
1.	Mr. Sunil Chordia (DIN: 02994743) Non-Executive - Independent Director	Chairman	8	8
2.	Mr. Sushil Kumar Gangwal (DIN: 09573928) Non-Executive - Independent Director	Member	8	8
3.	Mr. Jayesh Nemchand Mehta (DIN: 07239052) Non-Executive - Independent Director	Member	8	8

The Company Secretary acts as the Secretary to the Committee.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the year under review, there were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates and the date of this Report.



BOARD'S REPORT

SHARE TRANSFER SYSTEM AND DEMATERIALISATION OF SHARES AND LIQUIDITY

- **EQUITY SHARE**

As on March 31, 2024 – 9,84,45,995 (Nine Crore Eighty Four Lakhs Forty Five Thousand nine hundred and ninety five) equity shares of the Company, representing 99.99% of the total equity shares, were held in dematerialised form and 5 (five) equity shares were held in physical form by 1 (One) Member of the Company. The International Securities Identification Number ('ISIN') allotted to the Company's shares under the Depository System is INE0FRK01012. Motisons Jewellers Limited has entered into agreement with both the Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited. Shareholders can open their accounts with any of the Depository Participant registered with the above-mentioned depositories. The equity shares of the Company are frequently traded at BSE Limited and National Stock Exchange of India Ltd.

- **PREFERENCE SHARES**

All the issued, subscribed and paid-up preference shares of the Company are in physical form bearing ISIN No. INE0FRK04016. Link Intime India Private Limited acts as the Registrar and Share Transfer Agent of the Company, to whom communications regarding change of address, transfer of shares, change of mandate etc. can be addressed by the members.

The detailed information is covered in the Corporate Governance Report forming part of this Annual Report.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) and 177(10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the Listing Regulations, the Company has adopted 'Whistle Blower Policy' for Directors and employees to deal with the cases of unethical behaviour in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company.

The same is detailed in the Corporate Governance Report forming part of this Annual Report.

The Policy is made available on the website of the Company at <https://motisonsjewellers.com/policies>.

CODE OF CONDUCT

To comply with the requirements of Regulation 17(5) of the Listing Regulation, the Company has adopted Code of Conduct for Board of Directors and Senior Management Personnel ("the



BOARD'S REPORT

Code"). All Board members and senior management personnel have confirmed compliance with the Code for the year 2023-24. A declaration signed by the Managing Director of the Company to this effect is placed at the end of this report.

The code requires directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The code is displayed on the Company's website <https://motisonsjewellers.com/policies>.

PREVENTION OF INSIDER TRADING

The Board has formulated code of conduct for regulating, monitoring and reporting of trading of shares by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on consequences of non-compliances. The copy of the same is available on the website of the Company at <https://motisonsjewellers.com/policies>

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Company has put in place adequate internal control systems commensurate with its size of operations. Company's internal control systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework, etc. Company has laid down internal financial controls and systems with regard to adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The framework is in compliance with the requirements of the Companies Act, 2013.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company from the previous Financial Year.



BOARD'S REPORT

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on 31st March 2024, the Company does not have any subsidiary/joint venture/associate companies. Further during the reporting period, no company has become or ceased to be a subsidiary/joint venture/associate company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the Listing Regulations, is presented in a separate section forming part of this Annual Report.

DEPOSITS

During the reporting period, the Company has not accepted any deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further, the Company has accepted unsecured loan from its Directors and its outstanding amount as on 31st March 2024 is Rs. 8587.43/- Lakhs and in terms of the provisions of Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, as amended as on date, the Directors have furnished the declaration, in writing to the effect that the amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others.

RISK MANAGEMENT POLICY

The Board has adopted steps for framing, implementing and monitoring the risk management plan for the company. The main object is to ensure sustainable business growth with stability and to promote a proactive approach in reporting evaluating and resolving risk associated with the business. In order to achieve with the key objectives, the Company adopts a structured and disciplined approach to Risk management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment strategies for mitigating inherent risk in accomplishing the growth plans of the company are imperative. The common risk inter-alia are Regulations, Competitive Business risk, Technology obsolescence, Investments, Retention of talent and Expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, and legal risk, these risks are assessed and appropriate steps have taken to mitigate the same.



BOARD'S REPORT

Further, the Risk Management Policy of the Company is displayed on the website of the Company at <https://motisonsjewellers.com/policies>.

STATEMENT REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

The Company have devised proper systems to ensure compliance with the Secretarial Standards issued by the Institute of Companies Secretaries of India and the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

HUMAN RESOURCE AND INDUSTRIAL RELATION

The Company always believes that its growth is closely linked with the growth and overall development of its employees. The Company is committed to upgrade the skill of its employees and to create an environment where excellence is recognized and rewarded. The target is to place right people at right position and to enhance the efficiency, working speed, competency and time management skill of its employees.

As a company, we are sensitive to the needs of the employees and ensure that best practices are adopted in the organization and conducive environment is created for growth of the employees. Employee career growth is the focus area of HR policy that aims to balance personal and professional growth.

ANNUAL RETURN

In compliance with the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the annual return as on March 31, 2024 is uploaded on the website of the Company and is available at <https://motisonsjewellers.com/annual-return>.

NOMINATION AND REMUNERATION POLICY

To comply with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of the Listing Regulations, the Company has formulated a Nomination and Remuneration Policy. Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Senior Management employees includes the criteria for determining qualifications, positive attributes, independence of director and other matters as per the Act and Listing Regulations. The salient features of the Nomination and Remuneration Policy are



BOARD'S REPORT

stated in the Report on Corporate Governance, which forms part of the Annual Report and also available on the website of the company and the web link for the same is <https://motisonsjewellers.com/policies>

CORPORATE GOVERNANCE REPORT

Your Company is committed to good corporate governance practices. A separate report on Corporate Governance in compliance with the provisions of Regulation 34 of the Listing Regulations read with Para C of Schedule V of the said regulations, along with a certificate received from Bhawika Ramnani & Co., Company Secretaries confirming that the Company is and has been compliant with the conditions stipulated under the Listing Regulations forms part of the Annual Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out annual evaluation of its own performance, performance of its Committees, and evaluation of individual Directors including Independent Directors.

The Independent Directors had carried out an annual performance evaluation of non-independent Directors, the Board as a Whole and Chairperson of the Company taking into account the views of Executive and Non-Executive Directors.

The Nomination and Remuneration Committee and Board of Directors evaluated the performance of every Director. The performance is evaluated on the basis of number of Board and Committee meetings attended by individual Director, participation of each Director in the affairs of the Company, duties performed by each Director and targets achieved by Company during the year.

The Board/committee/directors found that the performance of every Director of the Company is excellent.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Sec. 134(3)(c) of the Companies Act, 2013 the Board of Directors of the Company state: -

- a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



BOARD'S REPORT

- b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts on a going concern basis;
- e) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

STATUTORY AUDITORS AND AUDITORS' REPORT

In the 10th Annual General Meeting (AGM) of the Company held on 29th November 2021, M/s. Keyur Shah & Co., Chartered Accountants (Firm Registration no. 141173W), were appointed as Statutory Auditors of the Company for a period of 5 consecutive years till the conclusion of the 15th AGM to be held in the year 2026 at such remuneration plus applicable taxes, out of pocket expenses, travelling and living expenses etc. as mutually agreed between the Board of Directors and the Statutory Auditors.

The Statutory Auditors have furnished their written consent and confirmation to the effect that they are not disqualified as Statutory Auditors of the Company in terms of the Companies Act, 2013, and rules framed thereunder.

There are no qualification, reservation or adverse remark in the Audit Report on the Financial Statements of the Company for the Financial Year ended 31st March 2024 and hence do not call for any further comments in terms of the provisions of Section 134 of the Companies Act, 2013.

SECRETARIAL AUDITORS AND AUDITORS' REPORT

In accordance with Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, CS Bhawika Ramnani (M.No. F11506), Practicing Company Secretary, Jaipur were appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2023-24 and the



BOARD'S REPORT

Secretarial Audit Report in the prescribed form MR-3 is annexed to this report as “**Annexure-3**”.

The Report is self-explanatory and there are no qualification, reservation or adverse remark in the Secretarial Audit Report of the Company for the Financial Year ended 31st March, 2024 and hence do not call for any further comments in terms of the provisions of Section 134 of the Companies Act, 2013.

INTERNAL AUDITOR

M/s ASA & Company, (FRN: 012461C), Jaipur was appointed as the Internal Auditor of the Company to conduct the Internal Audit for the financial year 2023-24 as per the scope, functioning, periodicity and methodology mutually decided by the Board/committees thereof and the Internal Auditor pursuant to the provisions of Section 138(1) of Companies Act, 2013, read with Rule 13 of Companies (Accounts) Rules, 2014 and other applicable provisions.

Further, no adverse remark or observation has been cited by him in his Audit Report for the financial year 2023-24.

REPORTING OF FRAUD BY AUDITORS

During the financial year under review, no instances of fraud have been reported by the statutory auditors or secretarial auditors to the Audit Committee or to the Board pursuant to section 143(12) of the Act, the details of which should form part of this report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted the Corporate Social Responsibility Committee in accordance with Section 135 of the Act, the details of which have been provided in the Corporate Governance Report forming part of the Annual Report.

The CSR Committee, inter alia, allocates the amount of expenditure to be incurred by the Company on CSR activities as enumerated in Schedule VII of the Act and monitors the CSR Policy of the Company periodically. The Annual Report on CSR Activities for the Year 2023-24 is annexed herewith as **Annexure – 2** and brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in this Annexure. Further, the CSR Policy of the Company is displayed on the website of the Company at <https://www.motisonsjewellers.com/investors>.



BOARD'S REPORT

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of section 186 of the Companies Act, 2013, particulars of loans, guarantees and investments made are provided in Financial Statements read together with notes annexed and forms an integral part of the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

All contracts / arrangements / transactions entered by the company during the financial year ended 31stMarch, 2024 with related parties were in the ordinary course of the business and on arm's length basis. There was no such transaction entered during the reporting year which could be considered material. Details with respect to transaction(s) with the Related Party(ies) entered into by the Company during the reporting period are disclosed in the accompanying Financial Statements and the details pursuant to clause (h) of Section 134(3) of act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 is annexed as **Annexure - 1**. However, your Directors would like to draw your attention to Notes of Significant Accounting Policies and Notes on Financial Statements attached to Financial Statements.

DEVIATION(S) OR VARIATION(S) IN THE USE OF PROCEEDS OF INITIAL PUBLIC ISSUE (IPO), IF ANY

There were no instances of deviation(s) or variation(s) in the utilization of proceeds of IPO as mentioned in the objects of Offer in the Prospectus dated December 20, 2023, in respect of the IPO of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required to be given pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are mentioned below:

A. Conservation of Energy



BOARD'S REPORT

(i) the steps taken or impact on conservation of energy;	<p>Your Company has considered Sustainability as one of the strategic priorities and energy conservation is one of the strong pillars for preserving natural resources and improving bottom line. Your Company is continuously striving towards improving the energy performance in all areas. Your Company has always considered energy and natural resource conservation as a focus area and has been consciously making efforts towards improving the energy performance year on year.</p> <p>Company ensures compliance with all the statutory requirements and has taken several sustainable steps voluntarily to contribute towards better environment.</p> <p>Therefore, ongoing process of awareness and training sessions at regular intervals is given to concern operational personnel on opportunity of energy conservation and their benefits.</p>
(ii) the steps taken by the company for utilizing alternate sources of energy;	
(iii) the capital investment on energy conservation equipment's;	

B. Technology Absorption

(i) the efforts made towards technology absorption;	<p>During the reporting period, no new technology has been introduced by the Company. Further, there were no expenditure incurred on Research and Development during the year under review.</p>
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development.	



BOARD'S REPORT

C. Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial period ended 31st March, 2024 is as follows:

Particulars	(Amount in Lacs)	
	31 st March, 2024	31 st March, 2023
Foreign Exchange Inflow	5.64	10.16
Foreign Exchange Outgo	--	--

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

We have a policy of zero-tolerance towards any form of sexual harassment which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment and our policy is gender neutral.

During the period under review, no complaint had been received under the Act. Further, it is hereby stated that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and have given training to its employees.

CREDIT RATING

The company had not appointed any credit rating agency to obtain credit rating.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).



BOARD'S REPORT

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided at “**Annexure - 4**”.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended a statement showing the names and other particulars of the top ten employees are provided at “**Annexure - 4**”.

LISTING

The Equity Shares of the Company are listed on the BSE Limited and National Stock Exchange of India Ltd. Both these stock exchanges have nation-wide trading terminals. Annual listing fees for the financial year 2024-25 have been duly paid to the BSE Limited and National Stock Exchange of India Ltd.

MISCELLANEOUS

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme except ESOP Schemes referred to in this Report.
3. Buyback of shares.
4. The maintenance of cost records as specified by the Central Government under sub-Section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.
5. No application was made or any proceeding is pending under Insolvency and Bankruptcy Code, 2016.
6. Requirement of one-time settlement with Banks or Financial Institutions was not applicable.

ACKNOWLEDGMENT

The Board of directors of your Company acknowledges its sincere appreciation for the support extended by various departments of Central and State Government and others. The Board



Motisons Jewellers Ltd.

BOARD'S REPORT

also takes this opportunity to express its deep gratitude for the continuous support received from the Shareholders.

**By the order of Board of Directors
For MOTISONS JEWELLERS LIMITED**

Sandeep Chhabra
Chairman and Whole time
Director
DIN:00120838
B-9, Vivekanand Marg,
C-Scheme, Jaipur - 302001

Sanjay Chhabra
Managing Director
DIN:00120792
B-9, Vivekanand Marg,
C-Scheme, Jaipur - 302001

Date: 02.09.2024

Place: Jaipur

**BOARD'S REPORT**

Annexure - 1

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

a)	Name(s) of the related party and nature of relationship.	
b)	Nature of contracts/arrangements/transactions.	
c)	Duration of the contracts/arrangements/transactions.	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
e)	Justification for entering into such contracts or arrangements or transactions.	
f)	Date of approval by the Board.	
g)	Amount paid as advances, if any.	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

**By the order of Board of Directors
For Motisons Jewellers Limited**

Sandeep Chhabra
Chairman & Whole time Director
DIN: 00120838
B-9, Vivekanand Marg,
C-Scheme, Jaipur - 302001

Sanjay Chhabra
Managing Director
DIN: 00120792
B-9, Vivekanand Marg,
C-Scheme, Jaipur -302001

Date: 02.09.2024

Place: Jaipur



BOARD'S REPORT

Annexure - 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2024

1. Brief outline on CSR Policy of the Company

The Company undertakes initiatives interlinked to its long term objectives for sustainable development. Its business and economic growth has always been underlined/complimented by adherence to environmental preservation, societal upliftment and financial prudence. Accordingly, the Company has made social development an integral part of its business objectives to bring about a meaningful change in the lives of people/communities associated with it.

CSR Policy has been duly recommended by the CSR Committee and adopted by the Board of Directors of the Company as per the applicable provisions of the Companies Act, 2013 read with applicable Rules and Regulations as amended from time to time. CSR Policy of the Company is also been hosted on the website of the Company.

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. Sandeep Chhabra	Chairman and Whole Time Director (Chairman of CSR Committee)	3	3
2.	Mr. Sanjay Chhabra	Managing Director (Member of CSR Committee)	3	3
3.	Mr. Sunil Chordia	Independent Non-Executive Director (Member of CSR Committee)	3	3

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.



BOARD'S REPORT

The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company is <https://www.motisonsjewellers.com/investors>.

4. 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, if applicable.

No impact assessment was required to be undertaken.

5. (a) Average net profit of the company as per sub-section (5) of section 135 – Rs.21,15,01,507
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135 – Rs. 42,30,030.13
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL
- (d) Amount required to be set-off for the financial year, if any – Rs. 60,098.31
- (e) Total CSR obligation for the financial year [(b) + (c) – (d)] – Rs.4169931.82
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs. 41,79,000
- (b) Amount spent in administrative overheads – NIL
- (c) Amount spent on Impact Assessment, if applicable – Not applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Rs. 41,79,000*
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer



BOARD'S REPORT

41,79,000	-	-	Prime Minister's National Relief Fund (PMNRF)	Rs. 1,75,000	30.08.2024
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*Note: For the financial year under review, Company has fulfilled its CSR obligation by transferring the unspent amount to "Prime Minister's National Relief Fund" (PMNRF) specified under schedule VII of the Companies Act, 2013.

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	42,30,030.13
	Less: Excess amount set off for the Financial Year 2022-23	60,098.31
	Total CSR obligation for the Financial Year	41,69,931.82
(ii)	Total amount spent for the Financial Year	41,79,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	9,068.18
(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)]	9,068.18

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: NIL

1	2	3	4	5	6	7	8	
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount (in Rs.)	Date of transfer	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any



BOARD'S REPORT

1.	2020-21	-	-	-	-	-	-	-
2.	2021-22	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
NIL							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135



BOARD'S REPORT

For the financial year under review, Company has fulfilled its CSR obligation by transferring the unspent amount to “Prime Minister’s National Relief Fund” (PMNRF) specified under schedule VII of the Companies Act, 2013.

**By the order of Board of Directors
For Motisons Jewellers Limited**

Sandeep Chhabra

Chairman and Whole
time Director and
Chairman of CSR
Committee

DIN: 00120838

B-9, Vivekanand Marg,
C-Scheme, Jaipur -
302001

Sanjay Chhabra

Managing Director
and Member of CSR
Committee

DIN: 00120792

B-9, Vivekanand Marg,
C-Scheme, Jaipur -
302001

Date: 02.09.2024

Place: Jaipur



BOARD'S REPORT

Annexure - 3

Form No.: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31stMarch, 2024

{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To

The Members,

Motisons Jewellers Limited

270, 271, 272 & 276 Johri Bazar,

Jaipur, Rajasthan, India, 302003

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices followed by **Motisons Jewellers Limited (CIN: L36911RJ2011PLC035122)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **Motisons Jewellers Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the 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, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has 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 the Company for the financial year ended on 31st March, 2024 ("period under review") according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;



BOARD'S REPORT

- 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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulation 2021; (Not applicable to the Company during the period under review)
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the period under review)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the period under review) &
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the period under review)

I further report that, on the basis of information provided by the Company no other sector/industry specific law is applicable to the Company:

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.



BOARD'S REPORT

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per the Companies Act, 2013 ("the Act"). The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings in accordance with the provisions of the Act. Agenda and detailed notes on agenda were sent in advance except in cases where meetings were convened at a shorter notice. The Company has followed the provisions of the Act for convening meeting at the shorter notice. 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 and there was no instance of any director expressing any dissenting views as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

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.

I further report that During the period under review, effective from December 26, 2023, the equity shares of **Motisons Jewellers Ltd (Scrip Code: 544053)** are listed on BSE Limited and National Stock exchange of India Limited.



BOARD'S REPORT

I further report that during the audit period there were no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as provided above.

For Bhawika Ramnani & Co.
Practicing Company Secretary
Firm's U.C.N: S2023RJ949100
Peer Review No.: 4803/2023

BHAWIKA RAMNANI
Proprietor
M. No. F11506
C.P. No. : 17473
UDIN: F011506F000545501

Dated: 07.06.2024

Place: Jaipur

(This report is to be read with my letter of even date which is annexed as Annexure-A which forms an integral part of this report.)



BOARD'S REPORT

Annexure - A

To
The Members,
Motisons Jewellers Limited
270, 271, 272 & 276 Johri Bazar,
Jaipur, Rajasthan, India, 302003

The above report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on the 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Bhawika Ramnani & Co.
Practicing Company Secretary
Firm's U.C.N: S2023RJ949100
Peer Review No.: 4803/2023

BHAWIKA RAMNANI
Proprietor
M. No. F11506
C.P. No. : 17473
UDIN: F011506F000545501
Dated: 07.06.2024
Place: Jaipur



BOARD'S REPORT

Annexure - 4

**DISCLOSURE IN THE BOARDS' REPORT UNDER SECTION 197(12) OF THE COMPANIES ACT,
2013
READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES,
2014**

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

(Amount in Lakhs)

S. No.	Name & Designation of Director/KMP	Remuneration Received in F.Y. 2023-24	% Increase in remuneration in FY 2023-24	Ratio of remuneration to each Director to median remuneration of employees
1.	Mr. Sandeep Chhabra, Chairman & Whole Time Director	42.00/-	0	3.23
2.	Mr. Sanjay Chhabra, Managing Director	42.00/-	0	3.23
3.	Mr. Laksh Chhabra, Joint Managing Director	9.00/-	0	0.69
4.	Mr. Kaustubh Chhabra, Chief Financial Officer	9.00/-	0	0.69
5.	Ms. Neha Jain, Company Secretary & Compliance Officer	8.78/-	Not Comparable*	Not Comparable*
6.	Mr. Naresh Kumar Sharma, Company Secretary & Compliance Officer	5.26/-	Not Comparable*	Not Comparable*
7.	Mr. Bhavesh Surolia, Company Secretary & Compliance Officer	0.40/-	Not Comparable*	Not Comparable*

* Employed for the part of the year or pervious year hence % increase in remuneration is not comparable.

* Ms. Neha Jain, resigned from the post of Company Secretary and Compliance Officer w.e.f. August 15, 2023.



BOARD'S REPORT

- * Mr. Naresh Kumar Sharma, Company Secretary & Compliance officer, was appointed w.e.f. September 11, 2023 & resigned from the post of Company Secretary and Compliance Officer w.e.f. February 06, 2024.
 - * Mr. Bhavesh Surolia, Company Secretary and Compliance Officer, was appointed w.e.f. March 19, 2024.
2. The median fixed remuneration of employees of the Company during the financial year was at 13,000,00 per annum.
 3. In the financial year, there was an Increase of 44.44% in the median fixed remuneration of employees.
 4. There were 145 permanent employees on the rolls of Company as on March 31, 2024.
 5. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 24.76%, whereas decrease in the managerial remuneration for the same financial year was 6.82%.
 6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for directors, key managerial personnel and other employees.

**BOARD'S REPORT****STATEMENT OF PARTICULARS OF EMPLOYEES UNDER SECTION 197 OF THE COMPANIES ACT, 2013****[RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016] AND FORMING PART OF THE REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED ON 31ST MARCH, 2024****A. Statement showing particulars of Top Ten employees in terms of remuneration drawn in the Financial Year 2023-24**

S. No	Name of Employee	Designation of the Employee	Age	Last Employment held by such employee before joining the company	Qualification	Total Experience of the employee	Remuneration Gross (Rs.)	% of Shareholding in the Company	Date of Commencement of Employment
1	Nawal Kishore Agarwal	President	61	NA	Under Graduate	28 Years	1,42,10,266	-	09.05.2011
2	Lalit Musal	President	49	NA	Under Graduate	28 Years	1,09,51,450	-	09.05.2011
3	Nirmal Gangwal	Vice President	44	NA	Under Graduate	28 Years	76,47,636	-	09.05.2011
4	Sandeep Chhabra	Chairman & Whole-time director	55	NA	Under Graduate	28 Years	42,00,000	6.46%	09.05.2011
5	Sanjay Chhabra	Vice-Chairman & Managing Director	50	NA	Under Graduate	28 Years	42,00,000	14.46%	09.05.2011
6	Amogh Agarwal	Manager	24	Shrinath Jewels	Graduate	4 Years	11,75,000	-	01.04.2022
7	Birbal jain	Chartered accountant	50	Formidium India Pvt. Ltd.	Chartered Accountant	16 Years	9,55,905	-	05.09.2023
8	Tara Chand Choudhary	Senior Salesman	56	JKJ Jewellers	Under Graduate	30 Years	9,32,088	-	09.05.2011
9	Laksh Chhabra	Joint Managing Director	23	NA	Bachelor of Science	2 Years	9,00,000	0.02	08.08.2022

**BOARD'S REPORT**

10	Kaustubh Chhabra	Chief Financial Officer	25	Khyati Gems DMCC, Dubai	bachelor's degree in administration	7 Years	9,00,000	0.01	01.07.2022
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B. Statement showing particulars of employees who were in employment throughout the Financial Year and are in receipt of remuneration of not less than Rs. 1,02,00,000/- Per Annum in aggregate.

S. No.	Name of Employee	Designation of the Employee	Age	Last Employment held by such employee before joining the company	Qualification	Total Experience of the employee	Remuneration Gross (Rs.)	% of Shareholding in the Company	Date of Commencement of Employment
1.	Nawal Kishore Agarwal	President/	61	NA	Under Graduate	28 Years	1,42,10,266	-	09.05.2011
2.	Lalit Musal	President/	49	NA	Under Graduate	28 Years	1,09,51,450	-	09.05.2011

C. Statement showing particulars of employees who were in employment for a part of the financial year, are in receipt of remuneration of not less than Rs. 8,50,000/- Per Month

S. No.	Name of Employee	Designation of the Employee	Age	Last Employment held by such employee before joining the company	Qualification	Total Experience of the employee	Remuneration Gross (Rs.)	% of Shareholding in the Company	Date of Commencement of Employment
NIL									

NOTE:

- During the year there are no such employee who were employed throughout the year or part thereof and was in receipt of remuneration in the year in excess of that drawn by Managing Director and Whole Time Director and holds by himself, or along with his spouse and dependent children not less than two percent of the equity shares of the Company.
- The percentage of equity shares of the Company held by the above employees is 20.95%.



BOARD'S REPORT

3. Nature of employment of Mr. Sandeep Chhabra (DIN: 00120838), Whole time Director, Mr. Sanjay Chhabra (DIN: 00120792), Managing Director and Mr. Laksh Chhabra (DIN: 09695269), Joint Managing Director of the Company is contractual and all other executives are on permanent rolls of the Company.
4. Mr. Sandeep Chhabra (DIN: 00120838), Chairman Cum Whole Time Director, Mr. Sanjay Chhabra (DIN: 00120792), Managing Director and Mr. Laksh Chhabra (DIN: 09695269), Joint Managing Director are related to Mrs. Namita Chhabra (DIN: 00205859), Director Mrs. Kajal Chhabra (DIN: 00120914), Director and Mr. Kaustubh Chhabra, Chief Financial Officer of the company and each other as per definition of Relative under Section 2(77) of The Companies Act, 2013. No other employees mentioned above are related to any Directors of the Company.

**By the order of Board of Directors
For Motisons Jewellers Limited**

Sandeep Chhabra
Chairman and Whole time Director
DIN: 00120838
B-9, Vivekanand Marg,
C-Scheme, Jaipur - 302001

Sanjay Chhabra
Managing Director
DIN: 00120792
B-9, Vivekanand Marg,
C-Scheme, Jaipur -302001

Date: 02.09.2024

Place: Jaipur



REPORT ON CORPORATE GOVERNANCE

Report on Corporate Governance

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

CORPORATE GOVERNANCE PHILOSOPHY

Motisons Jewellers Limited (“the Company”), has always been committed to the system by which the business is conducted on the principle of good corporate governance. The culture of good corporate governance is followed at all stages in conducting the business. Your Company’s Corporate Governance philosophy is based on transparency, accountability, values, and ethics, which forms an integral part of the Management’s initiative in its ongoing pursuit towards achieving excellence, growth, and value creation. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders. The governance philosophy of the Company is not limited to confirming of compliance of laws, but is a blend of both legal and management practices to embed the same in the decision-making process. The Company always endeavors to align the practices in line with the changing business environment and confirms that the interest of all stakeholders are safeguarded could successfully take the various stakeholders in its journey and reach newer heights.

BOARD OF DIRECTORS

The composition of the board is in compliance with the applicable provisions of the Companies Act, 2013 (“the Act”) and Regulation 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The Board of Directors (the Board) of the Company comprises of an optimum combination of Executive and Non-Executive Directors, with fifty percent of the board as Independent Directors. The Board, as on March 31, 2024, comprises ten Directors, which includes five Independent Directors, Three Executive Directors, and two Non-Executive Non-Independent Directors.

All Directors of the Company have informed about their Committee Membership/Chairmanship as mandated under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the basis of that, none of the Directors on the Board of the Company acts as a member of more than ten (10) Committees or acts as a Chairperson of more than five (5) Committees (considering only Audit Committee and Stakeholders Relationship Committee) in which he/she is a Director.



REPORT ON CORPORATE GOVERNANCE

The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and Listing Regulations, as amended from time to time.

I. The composition of the Board, category of Directors and details of other Directorship and Committee positions held by them as on March 31, 2024 is as follows:

Name of the Director	DIN	Category	Attendance at the 12 th AGM held on September 30, 2023	No. of Committees position in other Companies		No. of Directorship in other Companies
				Chairperson	Member	
Mr. Sandeep Chhabra	00120838	Promoter & Executive Director	YES	NIL	NIL	NIL
Mr. Sanjay Chhabra	00120792	Promoter & Executive Director	YES	NIL	NIL	NIL
Mr. Laksh Chhabra	09695269	Promoter Group & Executive Director	YES	NIL	NIL	NIL
Mrs. Kajal Chhabra	00120914	Promoter & Non-Executive Director	YES	NIL	NIL	NIL
Mrs. Namita Chhabra	00205859	Promoter & Non-Executive Director	YES	NIL	NIL	NIL
Mr. Jayesh Nemchand Mehta	07239052	Non-Executive Independent Director	YES	NIL	NIL	NIL
Mr. Sunil Chordia	02994743	Non-Executive	YES	NIL	NIL	1

**REPORT ON CORPORATE GOVERNANCE**

		Independent Director				
Mr. Alpesh Fatehsingh Purohit	07389212	Non-Executive Independent Director	YES	2	2	1
Mr. Sushil Kumar Gangwal	09573928	Non-Executive Independent Director	YES	NIL	NIL	NIL
Mr. Vikas Kaler	09737095	Non-Executive Independent Director	YES	NIL	NIL	NIL

Note: -

1. The number of Committees position in other Companies represents the membership or chairmanship of two committees i.e., Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the Listing Regulations.

2. The number of Directorship in other Companies, as mentioned above includes directorship in Listed and Public Limited Companies and not includes the alternate directorships, directorships in private limited companies which are not subsidiaries of public limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013.

I. Details of other listed entities where our Board members are Directors and the category of directorship as on March 31, 2024 is as follows:

Name of the Director	Name of other Listed entities in which the concerned Director is a director	Category of Directorship
Mr. Alpesh Fatehsingh Purohit (DIN: 07389212)	Anjani Synthetics Limited	Non-Executive Independent Director -

Board Meetings

Dates for the Board Meetings are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional



REPORT ON CORPORATE GOVERNANCE

meetings of the Board to address specific needs of the Company are held as and when deemed necessary by the Board. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any. 18 (Eighteen) Board Meeting(s) were held during the reporting period 2023-24. The intervening period between two Board meetings is well within the maximum gap as prescribed under Regulation 17 (2) of SEBI (LODR) Regulations, 2015. Details of the same are reproduced herein below:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	18-04-2023	10	10
2.	01-06-2023	10	10
3.	26-06-2023	10	10
4.	14-08-2023	10	10
5.	02-09-2023	10	10
6.	04-09-2023	10	10
7.	11-09-2023	10	10
8.	19-10-2023	10	10
9.	01-11-2023	10	10
10.	22-11-2023	10	10
11.	23-11-2023	10	10
12.	08-12-2023	10	10
13.	15-12-2023	10	10
14.	20-12-2023	10	10
15.	21-12-2023	10	10
16.	08-02-2024	10	10



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17.	26-02-2024	10	10
18.	19-03-2024	10	10

Attendance of each Director at the Board Meetings

S. No.	Name of Director	DIN	Board Meetings held during the year	Meetings Attended
1.	Mr. Sandeep Chhabra	00120838	18	18
2.	Mr. Sanjay Chhabra	00120792	18	18
3.	Mr. Laksh Chhabra	09695269	18	18
4.	Mrs. Kajal Chhabra	00120914	18	18
5.	Mrs. Namita Chhabra	00205859	18	18
6.	Mr. Jayesh Nemchand Mehta	07239052	18	18
7.	Mr. Sunil Chordia	02994743	18	18
8.	Mr. Alpesh Fatehsingh Purohit	07389212	18	18
9.	Mr. Sushil Kumar Gangwal	09573928	18	18
10.	Mr. Vikas Kaler	09737095	18	18

II. Relationship between Directors inter-se



REPORT ON CORPORATE GOVERNANCE

There is no inter-se relationship between the Directors of the Company, except the below mentioned directors:

Name of the Director	Name of related Director	Relation with the Director
Mr. Sandeep Chhabra (DIN: 00120838)	Mr. Sanjay Chhabra Mrs. Namita Chhabra Mr. Laksh Chhabra Mrs. Kajal Chhabra	Brother Spouse Son Brother's Wife
Mr. Sanjay Chhabra (DIN: 00120792)	Mr. Sandeep Chhabra Mrs. Kajal Chhabra Mrs. Namita Chhabra Mr. Laksh Chhabra	Brother Spouse Brother's Wife Nephew
Mrs. Kajal Chhabra (DIN: 00120914)	Mr. Sanjay Chhabra Mr. Sandeep Chhabra Mrs. Namita Chhabra Mr. Laksh Chhabra	Spouse Brother in Law Sister in Law Nephew
Mrs. Namita Chhabra (DIN: 00205859)	Mr. Sandeep Chhabra Mr. Laksh Chhabra Mr. Sanjay Chhabra Mrs. Kajal Chhabra	Spouse Son Brother in Law Sister in Law
Mr. Laksh Chhabra (DIN: 09695269)	Mr. Sandeep Chhabra Mrs. Namita Chhabra Mr. Sanjay Chhabra Mrs. Kajal Chhabra	Father Mother Paternal Uncle Paternal Aunt

III. Shares and Convertible Instruments held by Non-Executive Directors

- **Details of Shares** - The Non-Executive Director does not hold any share of the Company, except Mrs. Namita Chhabra (DIN: 00205859),(No. of Shares 60,80,000) & Mrs. Kajal Chhabra(DIN: 00120914),(No. of Shares 4,50,000).
- **Details of Convertible Instrument** - The Non-Executive Director does not hold any Convertible Instrument of the Company.

The details of the shares held by the Executive Directors of the Company as on March 31, 2024 is given as follows:

S. No.	Name of the Directors	No. of Shares Held
1.	Mr. Sandeep Chhabra (DIN: 00120838)	63,55,000



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2.	Sandeep Chhabra Huf (Karta – Mr. Sandeep Chhabra)	40,00,000
3.	Moti Lal Sandeep Chhabra Huf (Karta – Mr. Sandeep Chhabra)	64,20,000
4.	Mr. Sanjay Chhabra (DIN: 00120792)	1,42,35,000
5.	Sanjay Chhabra Huf (Karta – Mr. Sanjay Chhabra)	17,50,000
6.	Mr. Laksh Chhabra (DIN: 09695269)	20,000

IV. Familiarisation Programmes for Independent Directors

The Company believes that a Board, which is well informed or familiarised with the Company and its affairs, can contribute significantly to effectively discharge its role in a manner that fulfils stakeholders aspirations and societal expectations.

The Company conducts an introductory familiarization programme when a new Independent Director joins the Board of the Company. New Independent Directors are provided with copy of latest Annual Report, the Company's Code of Conduct, the Company's Code of Conduct for Prevention of Insider Trading to let them have an insight of the Company's present status and their regulatory requirements and a detailed overview of the business verticals of the Company and meetings with business heads / senior leadership team, and with the Managing Director of the Company.

The details of familiarization programmes imparted to Independent Directors of the Company are available on the website of the Company and can be accessed at <https://motisonsjewellers.com/policies>

V. Skills, Expertise and Competencies of Board of Directors

The Company believes that it is the collective effectiveness of the Board that impacts Company performance and therefore members of the Board amongst themselves should have a balance of skills, experience and diversity of perspectives appropriate to the Company.

The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board.

As per the Company's size, scale and diversified nature of its businesses, the Directors should possess one or more of the following skills, expertise and competencies:



REPORT ON CORPORATE GOVERNANCE

S. No.	Skill, Expertise and Competencies identified by the board of directors as required in the context of the business and sector(s) to function effectively	Description of the Skill, Expertise and Competence
1.	Understanding of Business/Industry	Understanding of the Company's business, policies, and culture (including mission, vision, value, goal, governance structure, risks, threats and opportunities) and knowledge of the Jewellery industry in which the Company operates.
2.	Strategic Thinking, Planning and Visioning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's policies and priorities.
3.	Risk and compliance oversight	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks.
4.	Financial Understanding	Ability to analyses and understand the key financial statements, assess financial viability of the projects and efficient use of resources.
5.	Technology and Innovation	Technologies and to anticipate technological driven changes & disruption impacting business of the organisation.
6.	Market Understanding	Understanding of market scenario related to the business segment in which company is working.

The details of Directors of the Company who possess the above-mentioned skills, expertise and competencies are mapped below:

Areas of Expertise						
Name of Director	Understanding of Business/Industry	Strategic Thinking, Planning and	Risk and compliance oversight	Financial Understanding	Technology and Innovation	Market Understanding



REPORT ON CORPORATE GOVERNANCE

		Visionin g				
Mr. Sandeep Chhabra (DIN: 00120838)	✓	✓	✓	✓	✓	✓
Mr. Sanjay Chhabra (DIN: 00120792)	✓	✓	✓	✓	✓	✓
Mr. Laksh Chhabra (DIN: 09695269)	✓	✓	✓	✓	✓	✓
Mrs. Kajal Chhabra (DIN: 00120914)	✓	✓	✓	✓	✓	✓
Mrs. Namita Chhabra (DIN: 00205859)	✓	✓	✓	✓	✓	✓



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Mr. Jayesh Nemchand Mehta (DIN: 07239052)	✓	✓	✓	✓	✓	✓
Mr. Sunil Chordia (DIN: 02994743)	✓	✓	✓	✓	✓	✓
Mr. Alpesh Fatehsingh Purohit (DIN: 07389212)	✓	✓	✓	✓	✓	✓
Mr. Sushil Kumar Gangwal (DIN: 09573928)	✓	✓	✓	✓	✓	✓
Mr. Vikas Kaler (DIN: 09737095)	✓	✓	✓	✓	✓	✓

VI. Confirmation regarding independence of Independent Directors

As on March 31, 2024, the Board of the Company includes 5 (Five) Independent Directors.



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The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and various governance guidelines for the board effectiveness. Formal appointment letters have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the website of the Company at <https://motisonsjewellers.com/policies>

The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed under section 149(6) of the Act, read with Rule 6(1) & 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2019 (As amended) and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In terms of section 150 of the Act read with the Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Independent Directors have confirmed that they have enrolled themselves in the Independent Director's Databank maintained with the Indian Institute of Corporate Affairs.

Based on the confirmations/disclosures received from the Directors and on the evaluation of the Directors, the Board is of the opinion that Independent Directors fulfill conditions specified under the Listing Regulations and are independent of the management of the Company.

VII. Resignation of Independent Director

During the financial year, none of the Independent Director have resigned before the expiry of their tenure from the Company and therefore Company is not required to provide the related disclosure thereon.

VIII. Separate Meeting of Independent Directors

In compliance with the provisions of section 149(8) read with the Schedule IV ('Code of Independent Directors') of the Act and Regulation 25(3) of the Listing Regulations, the Independent Directors of the Company met separately on April 18, 2023 without the presence of Non-Independent Directors and members of the management to discussed and reviewed following agenda items in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.



REPORT ON CORPORATE GOVERNANCE

- Performance of the Chairman of the Company taking into consideration the views of the Executive and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

IX. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out annual evaluation of its own performance, performance of its Committees, and evaluation of individual Directors including Independent Directors.

The Independent Directors had carried out an annual performance evaluation of non-independent Directors, the Board as a Whole and Chairperson of the Company taking into account the views of Executive and Non-Executive Directors.

The Nomination and Remuneration Committee and Board of Directors evaluated the performance of every Director. The performance is evaluated on the basis of number of Board and Committee meetings attended by individual Director, participation of each Director in the affairs of the Company, duties performed by each Director and targets achieved by Company during the year.

The Board/committee/directors found that the performance of every Director of the Company is excellent.

COMMITTEES OF THE BOARD

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice and to enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose. The Board has constituted the following Committees of Directors to look into and monitor the matters falling within their terms of reference.

AUDIT COMMITTEE

The Company's Audit Committee consists of three Directors, all the directors are Non-Executive Independent Directors and is constituted in accordance with the requirements of



REPORT ON CORPORATE GOVERNANCE

the SEBI (LODR) Regulations, 2015 read with the Companies Act, 2013. All the members of the Audit Committee have adequate knowledge in the areas of finance and accounting. The composition of and attendance at Audit Committee meetings are given below.

During the financial year 2023-24, the Audit Committee met 8 (Eight) times on April 18, 2023, June 26, 2023, September 4, 2023, November 01, 2023, November 09, 2023, November 22, 2023, February 8, 2024 and February 26, 2024.

The composition and attendance of Audit Committee meetings are given below:

S. No.	Name of the Member	Category	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
1	Mr. Sunil Chordia (DIN: 02994743) Non-Executive - Independent Director	Chairman	8	8
2	Mr. Sushil Kumar Gangwal (DIN: 09573928) Non-Executive - Independent Director	Member	8	8
3	Mr. Jayesh Nemchand Mehta (DIN: 07239052) Non-Executive - Independent Director	Member	8	8

Ø Followings are the Terms of reference of the Audit Committee

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:



REPORT ON CORPORATE GOVERNANCE

- (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- (b) changes, if any, in accounting policies and practices and reasons for the same;
- (c) major accounting entries involving estimates based on the exercise of judgment by management;
- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) Modified opinion(s) in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
 - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments.
 - Valuation of undertakings or assets of the Company, wherever it is necessary.
 - Evaluation of internal financial controls and risk management systems.
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - Discussion with internal auditors of any significant findings and follow up there on.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.



REPORT ON CORPORATE GOVERNANCE

- Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - Review the functioning of the whistle blower mechanism.
 - Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
 - Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
 - Reviewing the management discussion and analysis of financial condition and results of operations.
 - Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors.
 - Reviewing the internal audit reports relating to internal control weaknesses.
 - Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - Reviewing the statement of deviations
- (a) Quarterly Statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (b) Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Such other matters as may be required to be carried out by the Audit Committee pursuant to amendment under any law, from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the company is constituted by the Board in terms of section 178 of the Companies Act, 2013 Regulations 19 of SEBI (LODR) Regulations, 2015. During the financial year 2023-24, Nomination and Remuneration Committee met 5



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(Five) times on April 18, 2023, June 26, 2023, August 14, 2023, September 11, 2023 and March 19, 2024.

The composition of and attendance of Nomination and Remuneration Committee meetings are given below:

S. No.	Name of the Member	Category	No. of Nomination and Remuneration Committee Meetings held	No. of Nomination and Remuneration Committee Meetings attended
1.	Mr. Sunil Chordia (DIN: 02994743) Non-Executive-Independent Director	Chairman	5	5
2.	Mr. Sushil Kumar Gangwal (DIN: 09573928) Non-Executive-Independent Director	Member	5	5
3.	Mr. Vikas Kaler (DIN: 09737095) Non-Executive-Independent Director	Member	5	5

Performance evaluation criteria for independent directors

1. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

Performance of independent Director of the Company be reviewed by filling up the questionnaire as placed before the Meeting, prepared by considering the parameters including Appropriateness of Qualification, knowledge, skills and experience, time devoted to Board deliberations and participation level in board functioning, Extent of diversity in the knowledge and related industry expertise etc. The Chairman then review the performance of



REPORT ON CORPORATE GOVERNANCE

independent director on the basis of said duly filled questionnaire(s) and apprise that the performance of independent Director of the Company is excellent.

Ø Followings are the Terms of reference of the Nomination and Remuneration Committee

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Such other matters as may be required to be carried out by the Nomination and Remuneration Committee pursuant to amendment under any law, from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted by the Board in compliance with Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



REPORT ON CORPORATE GOVERNANCE

During the financial year 2023-24, Stakeholders Relationship Committee met 3 (Three) times September 02, 2023, February 08, 2024 and February 26, 2024.

Ø Followings are the Terms of reference of the Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Such other matters as may be required to be carried out by the Stakeholders Relationship Committee pursuant to amendment under any law, from time to time.

The composition of and attendance at Stakeholders Relationship Committee meetings are given below:

S. No.	Name of the Member	Category	No. of Stakeholders Relationship Committee Meetings held	No. of Stakeholders Relationship Committee Meetings attended
1.	Mr. Jayesh Nemchand Mehta(DIN: 07239052)Non-Executive- Independent Director	Chairman	3	3
2.	Mr. Alpesh Fatehsingh Purohit (DIN:07389212) Non-Executive- Independent Director	Member	3	3
3.	Mr. Sanjay Chhabra(DIN: 00120792) Executive Director - Managing Director	Member	3	3



REPORT ON CORPORATE GOVERNANCE

Compliance Officer: Mr. Bhavesh Surolia is Compliance Officer and Company Secretary of the Company.

The Company Secretary acts as the Secretary to the Committee.

During the financial year 2023-24, total 9,785 complaints were received from the shareholders. All the complaints were resolved to the satisfaction of the shareholders. There were no complaints/grievances of stakeholders that remained unresolved/pending as on March 31, 2024.

The details regarding the complaints received and resolved by the Company are given in the table:

No. of complaints pending as on April 01, 2023	During the year		No. of complaints remain unresolved as on March 31, 2024
	No. of complaints received	No. of Compliant disposed off	
0	9,785	9,785	0

Note: -

1. The Equity shares of the Company got listed on December 26, 2023, so majority of the complaints was pertaining to unblocking of funds and non-allotment of shares related to the initial public offer (IPO) of the Company.

Corporate Social Responsibility Committee

_In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has duly constituted a Corporate Social Responsibility Committee. The CSR Committee is responsible for formulation, recommendation and monitoring of the utilization of the funds for the Company's CSR projects.

_The terms of reference of the CSR committee are as per the applicable provisions of the Companies Act, 2013, as may be amended from time to time, including such functions as may be entrusted by the Board of Directors from time to time.

Ø **Followings are the Terms of reference of the Corporate Social Responsibility Committee**



REPORT ON CORPORATE GOVERNANCE

- Formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company.
- Annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.
- Monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.
- Formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time.
- Monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.

Such other matters as may be required to be carried out by the Corporate Social Responsibility Committee pursuant to amendment under any law, from time to time.

The CSR Committee, inter alia, allocates the amount of expenditure to be incurred by the Company on CSR activities as enumerated in Schedule VII of the Act and monitors the CSR Policy of the Company periodically. The Annual Report on CSR Activities for the Year 2023-24 is annexed herewith as **"Annexure-2"** and brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in this Annexure. Further, the CSR Policy of the Company is displayed on the website of the Company at <https://www.motisonsjewellers.com/investors>.

During the financial year 2023-24, Corporate Social Responsibility Committee met 3 (Three) times on April 18, 2023, September 04, 2023 and March 19, 2024.

The composition and attendance of Corporate Social Responsibility Committee are given below:

S. No.	Name of the Member	Category	No. of Corporate Social Responsibility Committee Meetings held	No. of Corporate Social Responsibility Committee Meetings attended
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**REPORT ON CORPORATE GOVERNANCE**

1.	Mr. Sandeep Chhabra (DIN: 00120838) Executive Director- Chairman Cum Whole Time Director	Chairman	3	3
2.	Mr. Sanjay Chhabra (DIN: 00120792) Executive Director- Managing Director	Member	3	3
3.	Mr. Sunil Chordia (DIN:02994743) Non- Executive - Independent Director	Member	3	3

REMUNERATION OF DIRECTORS**Nomination and Remuneration Policy**

Nomination and Remuneration policy of the Company is designed in such a way to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Senior Management employees includes the criteria for determining qualifications, positive attributes, independence of director and other matters as per section 178(3) of the Companies Act, 2013. The Policy is placed on the Company's website and the web link for the same is <https://www.motisonsjewellers.com/investors>.

1. Pecuniary Relationships or Transaction of Non- Executive Director vis-à-vis the Company

No Independent Directors receive sitting fees for attending the Board and Committee meetings.

During the year under review, it is informed that there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors.



REPORT ON CORPORATE GOVERNANCE

Further, the Company has not granted any stock options to any of its Non-Executive Directors.

The Executive Directors receive salary, perquisites, allowances and other benefits in accordance with their terms of appointment, it is also to be noted that the transactions with other entities where the Chairman Cum Whole Time Director, Managing Director and Executive Directors are interested, are being carried out by the Company in its ordinary course of business and on arm's length basis, in compliance with the laws applicable thereto.

2. Criteria of making payments to Non-Executive Director

Unless decided otherwise, a sitting fee may be paid to Non-Executive Director for attending each meeting of the Board as well as that of the Committee, as per provisions of section 197 of the Act, and the Articles of Association of the Company, and as may be decided by the Board from time to time.

Further, Independent Directors are also may be paid remuneration by way of commission as a percentage of net profits (in case of profit, if any) as may be approved by the Board and the Shareholders from time to time within the limits as provided in Section 197 of the Companies Act, 2013.

Independent Directors are entitled to claim reimbursement for their entire travelling, hotel and other incidental expenses incurred by them in performance of your duties, as per the provisions of the Act.

Note: - In line with the globally accepted governance practices, the Board of Directors adopted a Policy related to Criteria of making payments to Non-Executive Directors and the same is available on the website of the Company at: <https://motisonsjewellers.com/policies>

Disclosure with respect to Remuneration

I. Details of Remuneration paid to the Executive Directors

The details of remuneration paid to Executive Directors during the financial year ended on March 31, 2024 are mentioned below:

Name of the Director	Salary and Allowances	Perquisites	Retrial Benefits	Sitting Fees	Comm ission	Stock Options	Total
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**REPORT ON CORPORATE GOVERNANCE**

Mr. Sandeep Chhabra (DIN:00120838)	42,00,000 /-	-	-	-	-	-	42,00,000 /-
Mr. Sanjay Chhabra (DIN: 00120792)	42,00,000 /-	-	-	-	-	-	42,00,000 /-
Mr. Laksh Chhabra (DIN: 09695269)	9,00,000/-	-	-	-	-	-	9,00,000/ -

Notes:-

· Mr. Sandeep Chhabra (DIN: 00120838), Chairman Cum Whole-Time Director, was appointed w.e.f. July 01, 2022 and the tenure of office of the Whole-Time Director is for 3 (Three) years from the date of appointment.

· Mr. Sanjay Chhabra (DIN: 00120792), Managing Director was appointed w.e.f. July 01, 2023 and the tenure of office of the Managing Director is for 3 (Three) years from their respective date of appointment.

· Mr. Laksh Chhabra (DIN: 09695269), Joint Managing Director was appointed w.e.f. August 08, 2022 and the tenure of office of the Joint Managing Director is for 3 (Three) years from their respective date of appointment.

II. Details of Remuneration paid to the Non-Executive Directors

The details of remuneration paid to Non-Executive and Independent Directors during the financial year ended on March 31, 2024 are mentioned below:

Name of the Director	Sitting Fees	Commission	Total
Mrs. Namita Chhabra (DIN: 00205859)	-	-	-
Mrs. Kajal Chhabra (DIN: 00120914)	-	-	-
Mr. Jayesh Nemchand Mehta (DIN: 07239052)	-	-	-



REPORT ON CORPORATE GOVERNANCE

Mr. Vikas Kaler (DIN: 09737095)	-	-	-
Mr. Sunil Chordia (DIN: 02994743)	-	-	-
Mr. Sushil Kumar Gangwal (DIN: 09573928)	-	-	-
Mr. Alpesh Fatehsingh Purohit (DIN: 07389212)	-	-	-

Notes:-

- All the Non-Executive and Independent Directors appointed are to hold their office for a period of 5 (Five) years from the date of appointment.
- Mrs. Namita Chhabra (DIN: 00205859), Non-Executive and Non-Independent Director is not entitled for any remuneration by way of sitting fees or commission. Mrs. Kajal Chhabra (DIN: 00120914), Non-Executive and Non Independent Director is also not entitled for any remuneration by way of sitting fees or commission.

III. Service Contracts, Notice Period, Severance Fees

Service Agreement of Mr. Sandeep Chhabra (DIN: 00120838), Chairman and Whole-Time Director, Mr. Sanjay Chhabra (DIN: 00120792), Managing Director and Mr. Laksh Chhabra (DIN: 09695269), Joint Managing Director is valid for a period of 3 (Three) years. The same can be terminated in accordance with the agreement. The employment of the employee may be terminated by your Company or by the employee in accordance with HR policy of the company.

There is no separate provision for payment of severance fee under the service agreement of Directors.

IV. Details of Stock Options

The Company has not granted any stock options to any of its directors.

Hence, the requirement of stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable is not applicable to the Company.

GENERAL BODY MEETINGS



REPORT ON CORPORATE GOVERNANCE

I. Details of the Annual General Meeting(s) of the Company

The day, date, time and venue of the Annual General Meetings (AGM) held during the preceding three financial years and the special resolution(s) passed there at, are as follows:

AGM	Financial Year	Day and Date of the AGM	Time of the AGM	Venue of the AGM	Particulars of Special Resolution Passed at the AGM
10 th AGM	2020-21	Monday, November 29, 2021	11:00 A.M.	Registered Office	No special resolution was passed in this meeting.
11 th AGM	2021-22	Friday, September 30, 2022	11:00 A.M.	Registered Office	No special resolution was passed in this meeting.
12 th AGM	2022-23	Saturday, September 30, 2023	11:00 A.M.	Registered Office	No special resolution was passed in this meeting.

II. Details Related To Postal Ballot

• Special Resolution passed through Postal Ballot and details of voting pattern

Pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Special Resolution was passed on 25th April, 2024 by way of Postal Ballot only through remote voting by electronic means (“remote e-voting”):

			No. of Votes – in favor of the resolution	No. of Votes – Against the resolution

**REPORT ON CORPORATE GOVERNANCE**

S. No.	Description of Special Resolution	No. of Shares for which valid votes cast	% of votes to total number of valid votes cast	No. of Shares for which valid votes cast	% of votes to total number of valid votes cast
1.	Appointment of Mrs. Meena Choudhry (DIN: 10521713) as a Non-Executive Independent Director of the Company:	65187282	99.9981%	1256	0.0019%
	TOTAL	65187282	99.9981%	1256	0.0019%

The aforesaid resolution was passed with requisite majority.

- **Person who conducted the Postal Ballot exercise**

The Board of Directors in their meeting held on March 19, 2024 had appointed the Scrutinizer for conducting the postal ballot process through remote e-voting in a fair and transparent manner, the details of which are as disclosed below:

Name of the Scrutinizer	Mr. Akshit Kumar Jangid
Firm Name and Designation	Partner of M/s Pinchaa & Co., Practicing Company Secretaries
Membership Number	FCS 11285
CP Number	16300

- **Procedure adopted for Postal Ballot**

Applicable Law

Pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ("Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and other applicable provisions of the Act and Rules, along with the General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated



REPORT ON CORPORATE GOVERNANCE

December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force).

- **Purpose of Postal Ballot**

Seeking consent of the Members on the resolution as set out in the Notice of Postal Ballot of the Company by way of remote e-voting.

- **Notice of the Postal Ballot**

In accordance with the MCA circulars, the Postal Ballot Notice dated March 19, 2024, was sent on March 26, 2023 only by email to all its Members who have registered their email addresses with the Depository Participants (DPs)/ M/s Link Intime India Private Limited (Company’s Registrar and Share Transfer Agents or RTA) (LIPL) and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on Friday, March 22, 2024 (Cut-off date). The Postal Ballot Notice was also placed on the website of the Company & LIPL. Instructions for voting were explained in the Postal Ballot Notice. The total number of Members as on cut-off date was 72,094.

- **Remote E-Voting Agency**

The Company has engaged the services of Link Intime India Private Limited (“LIPL”), Registrar and Share Transfer Agent (“RTA”) to provide remote e-voting facility to its members.

- **Scrutinizer for the Postal Ballot**

Mr. Akshit Kumar Jangid (Membership No.-FCS 11285 and CP No. - 16300), Partner, M/s Pinchaa & Co., Practicing Company Secretaries, acted as the Scrutinizer for conducting the postal ballot process through remote e-voting in a fair and transparent manner.

- **Details for voting period for the Postal Ballot**

Members exercised their vote(s) by remote e-voting during the period commenced on Wednesday, March 27, 2024 (09.00 A.M. IST) and ended on Thursday, April 25, 2024 (5.00 P.M. IST).

- **Submission of report by Scrutinizer**



REPORT ON CORPORATE GOVERNANCE

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. Sanjay Chhabra, Managing Director of the company, who was duly authorized by the Chairman to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results.

- **Declaration of results of the Postal Ballot**

The Scrutinizer submitted his report on April 25, 2024 and result of the remote e-voting was announced on the same day. The resolution was passed with requisite majority on April 25, 2024.

- **Results of Postal Ballot communicated to the Stock Exchange and same was hosted on the website of the Company**

The results of the postal ballot along with the Scrutinizer's report was communicated to BSE Limited ("the BSE") and National Stock Exchange of India Ltd. ("the NSE") and the same was also displayed on the website of the Company at www.motisonsjewellers.com, website of the LIPL at <https://instavote.linkintime.co.in>.

- **Any special resolution is proposed to be conducted through postal ballot**

There is no immediate business, proposed to be transacted at the ensuing Annual General Meeting of the Company which require passing of such resolution through postal ballot.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management shareholder relations.

The Company regularly interacts with shareholders through multiple channels of communication such as:

I. Financial Results

The quarterly and annual financial results on the Company's performance are published in leading English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the listed entity is situated.

The Company's results are uploaded on the NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre as per Listing Regulations.

II. Newspaper wherein results published



REPORT ON CORPORATE GOVERNANCE

The details of publication of the financial results for the year under review are given below:

S. No.	Information published in the Newspaper	Newspaper		Date of publication
		English Language	Vernacular Language	
1.	Un-Audited Financial Results of the company for the quarter and nine months ended 31 st December, 2023.	Financial Express	Nafa Nuksan	February 09, 2024
2.	Audited Financial Results of the company for the Quarter and Financial Year ended 31 st March, 2024.	Financial Express	Business Remedies	May 28, 2024

Note: -

As the Company got listed on December 26, 2023 therefore, before that the Listing Regulations was not applicable on the Company and hence, it was not required to publish the financials of the Company for the quarter ended on June 30, 2023 and September 30, 2023 in the Newspapers.

III. Detail of Website, where results displayed

The quarterly and annual financial results of the Company's performance were made available on the website of the Company at www.motisonsjewellers.com. Also, the financial results of the Company were displayed on the website of recognized stock exchanges i.e. BSE and NSE.

IV. News/ Media Release

All our news releases and presentations (if any) made at investor conferences and to analysts are displayed on the website of the Company at www.motisonsjewellers.com

V. Presentations to Institutional Investors/ Analysts

No presentation is made to institutional investors and analysts for quarterly, as well as annual financial results.

VI. Website



REPORT ON CORPORATE GOVERNANCE

The Company's website at www.motisonsjewellers.com contains a separate section named as 'Investor', where complete shareholders' information is available to keep the investors updated on the key and material developments of the company by providing timely information like Board Profile, Press Release/Newspaper Publications, Shareholding Pattern, Stock Exchange filings etc.

VII. Exclusive Email-ID for investors

The Company has designated an email id for assisting and handling investor grievances i.e. complianceofficer@motisons.com and the same is prominently displayed on the Company's website at <https://motisonsjewellers.com/contact-information>.

GENERAL SHAREHOLDER INFORMATION

I. Annual General Meeting

The details of the Annual General Meeting (AGM) for the financial year 2023-24 is as follows:

AGM	13 th AGM
Financial Year	2023-24
Time of the AGM	03.00 P.M.
Venue of the AGM	Annual General Meeting of the Members of the Company will be held on Friday, September 27, 2024 at 03.00 P.M. Indian Standard Time (IST) through Video conferencing ("VC"/ Other Audio Visual Means ("OAVM")), deemed to be held at the its Corporate Office situated at SB-110, Motisons Tower, Lal Kothi, Tonk Road, Jaipur-302015
Closure of Register of Members and Share Transfer Books (for AGM)	From Saturday, September 21, 2024 To Friday, September 27, 2024
Dividend Payment Date	N.A.

II. Financial Year

The Company follows April-March as the financial year.

Tentative Financial Calendar

The tentative schedule of Financial Results of the Company is as follows:

**REPORT ON CORPORATE GOVERNANCE**

June Quarter Ending Results	Within 45 days from end of quarter
September Quarter Ending Results	Within 45 days from end of quarter
December Quarter Ending Results	Within 45 days from end of quarter
March Quarter/ Year Ending Results	Within 60 days from end of financial year

III. Listing of Shares on Stock Exchanges

The Company's shares are presently listed on BSE Ltd and National Stock Exchange of India Ltd (NSE). The Company has paid Listing fees to BSE & NSE for the financial year 2024-25. The address details of Stock exchanges are as under:

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400 001 (Maharashtra) Fax No.: 91-22-22721919	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra(East)Mumbai- 400 051 (Maharashtra) Fax No.: 022-26598120
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IV. Stock Code

The stock code of the Company are as under:

Name of the Stock Exchange	BSE Limited	National Stock Exchange of India Limited
Scrip Code/ Symbol	544053	MOTISONS

V. Market Price Data – High, Low during each month in the last financial year (2023-24)

Year and Month	Stock Price (BSE)		BSE Sensex		Stock Price (NSE)		NSE Nifty	
	High (Rs.)	Low (Rs.)	High	Low	High (Rs.)	Low (Rs.)	High	Low
Dec 2023	109.09	87.10	72,484.34	67149.07	109.80	88.85	21801.45	18973.70
Jan 2024	246.19	94.11	73,331.95	71,049.46	248.15	95.05	22124.15	21137.20
Feb 2024	197.85	172.55	73,394.44	71,662.74	197.60	172.50	22297.50	21137.20
Mar 2024	179.00	127.30	74,242.74	72,402.67	179.20	127.05	22526.60	21710.20

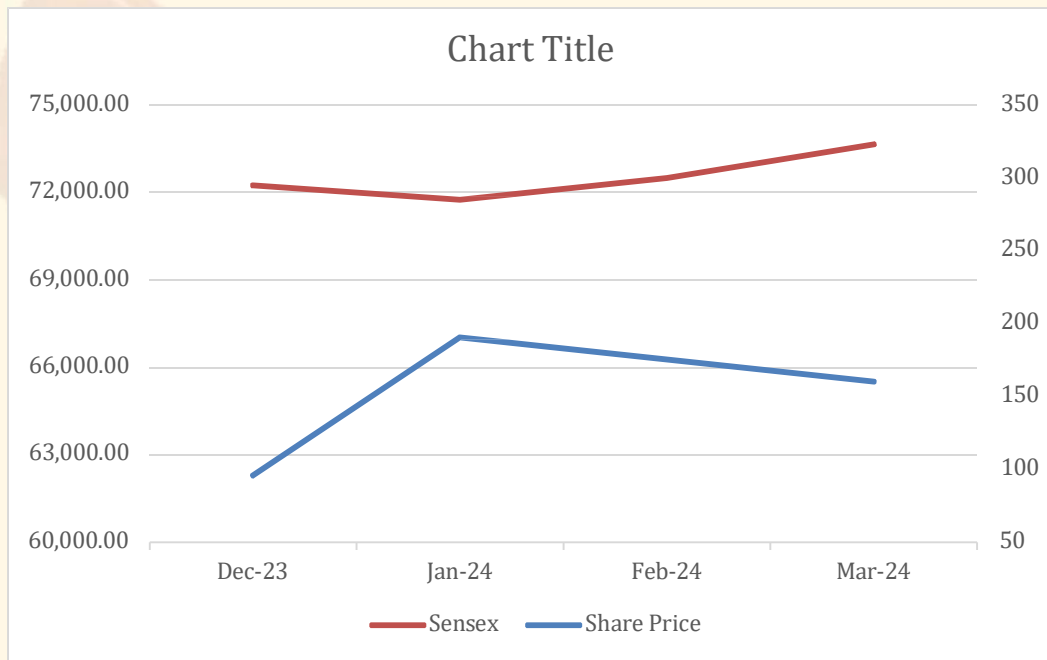


REPORT ON CORPORATE GOVERNANCE

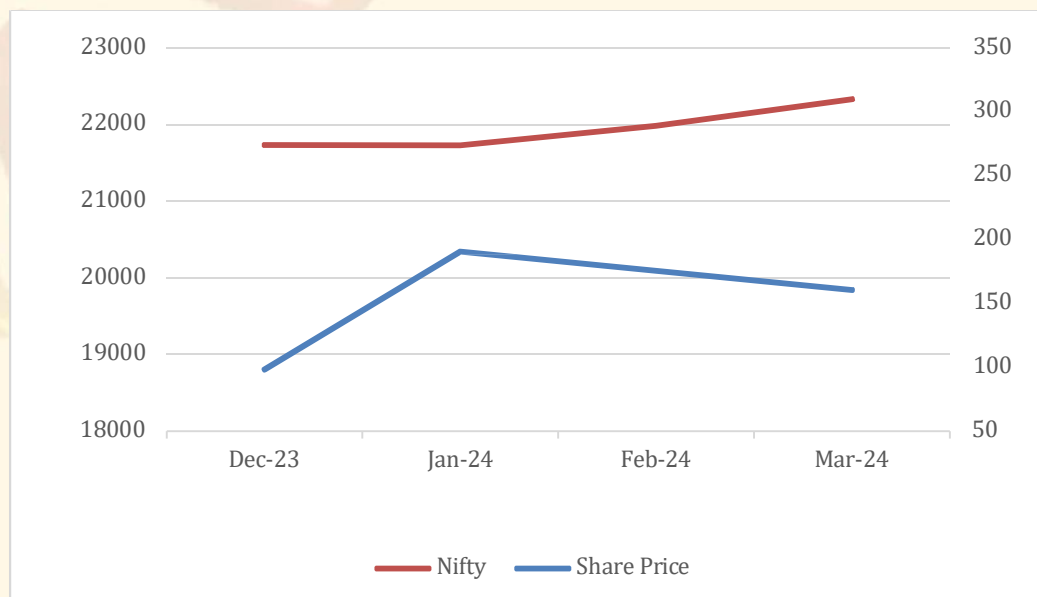
Note: -

· Since, the shares of the Company got listed on BSE and NSE on December 26, 2023 pursuant to the IPO, the data is available from the month of December and onwards.

VI. Performance of the Company's Share Price vis-à-vis BSE Sensex during the year 2023-24



Motisons Jewellers Limited vs NSE NIFTY





REPORT ON CORPORATE GOVERNANCE

VII. Securities suspended from the trading

This requirement is not applicable to the Company as the securities i.e., equity shares of the Company is not suspended from trading.

VIII. Registrar to Issue and Share Transfer Agent

The Company has appointed Link Intime India Private Limited as Registrar and Share Transfer Agent (RTA). Shareholders/ Investors/ Depository Participants are requested to send all their documents and communications pertaining to transfer/ transmission of shares, change of address, queries pertaining to their shares to the RTA at the following address:

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Phone: +91 22 4918 6000
Fax: +91 22 4918 6060
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

IX. Share Transfer System

In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019.

Note: -

All share transfer and other communication regarding share certificates, change of address, dividend (if any) etc. should be addressed to RTA of the Company. The concerned member is advised to contact with the RTA of the Company. Details of the RTA are already mentioned in the Registrar to Issue and Share Transfer Agent section.

X. Dematerialization of Shares and Liquidity

The Shares of Company are compulsorily traded in dematerialized form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 99.99% of the Company's Equity Share Capital are dematerialized as on 31st March, 2024 and the promoters holding of 66.00% is completely held in the dematerialized form as on 31st March, 2024. The Company's Equity Shares are regularly traded on the



REPORT ON CORPORATE GOVERNANCE

Bombay Stock Exchange and National Stock Exchange in dematerialized form. Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE0FRK01012.

XI. Distribution of Shareholding

The details of distribution of shareholding of the equity shares of the Company as on March 31, 2024 is given below:

Nominal Value of Each Equity Share is Rs. 10/-

No. of Equity Shares Held	No. of Share Holders	% of Share holders	No. of Shares	Amount	% of Total Shares
1 - 500	68676	93.3453	6141120	61411200.00	6.2381
501 - 1000	2534	3.4442	1948551	19485510.00	1.9793
1001 - 2000	1101	1.4965	1635520	16355200.00	1.6613
2001 - 3000	381	0.5179	981584	9815840.00	0.9971
3001 - 4000	243	0.3303	880516	8805160.00	0.8944
4001 - 5000	162	0.2202	761801	7618010.00	0.7738
5001 - 10000	220	0.2990	1638647	16386470.00	1.6645
10001 and Above	255	0.3466	84458261	844582610.00	85.7915

XII. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity shares as on March 31, 2024: Nil.

XIII. Commodity Price Risk, Foreign Exchange Risk and Hedging Activities

The Company is exposed to price fluctuations on account of gold and silver prices. However, this exposure has been calculated at FIFO rates whereas the market price is considerably higher than the same. The Company's risk of exposure is therefore mitigated almost completely.

XIV. Address for Correspondence

Company's Corporate Office	Registered Office
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REPORT ON CORPORATE GOVERNANCE

Motisons Jewellers Limited Company Secretary and Compliance Officer SB – 110, Motisons Tower, Lalkothi, Tonk Road, Jaipur – 302015, Rajasthan. Tel.: +91-141-4160000 Email: complianceofficer@motisons.com Website: www.motisonsjewellers.com	Motisons Jewellers Limited 270, 271, 272 & 276, Johri Bazar, Jaipur-302003, Rajasthan, Tel: +91-0141-4150000
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XV. Credit Rating

The company had not appointed any credit rating agency to obtain credit rating. Therefore disclosure under this head is not required.

OTHER DISCLOSURES

I. Disclosures on materially significant Related Party Transactions

All related party transactions that were entered by the Company during the financial year were on an arm's length basis and in the ordinary course of business. The Company has not entered into any contract, arrangement and transaction with related parties which could be considered material in accordance with the policy of the Company on Related Party Transactions. Details with respect to transactions with related parties entered into by the Company during the year under review are disclosed in the accompanying financial statement and the details pursuant to clause (h) of Section 134(3) of act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in the form AOC-2.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Your directors draw attention of the shareholders to the financial statements which set out related party disclosures. The policy on Related Party Transactions as approved by the Board is available on the Company's website at <https://motisonsjewellers.com/policies>.

II. Disclosures of Non- Compliance by the listed entity

There has been no non-compliance of any legal requirements nor there has been any penalties, strictures imposed by any Stock Exchange(s) or SEBI or any statutory authority on any matter related to Capital Markets during the last three years except during the financial year 2023-24, adjudication order was passed by the Registrar of Companies Cum Official Liquidator & Adjudicating Officer, Rajasthan, Jaipur on suo-moto application made by the Company under section 454 of the Companies Act, 2013 for for violation of Rule 14(8) of the Companies (Prospectus and Allotment of Securities), Rules, 2014. Further, for violation of Rule



REPORT ON CORPORATE GOVERNANCE

14(8) of the Companies (Prospectus and Allotment of Securities), Rules, 2014, Registrar of Companies Cum Official Liquidator & Adjudicating Officer, Rajasthan, Jaipur, Imposed a penalty of Rs. 10,000/- each on the Company, its Managing Director, CFO and Ex- Company Secretary.

III. Details of Vigil Mechanism/ Whistle Blower Policy

The Company has a Whistle Blower Policy in place which provides whistle blowers to raise concerns relating to reportable matters, as defined in the policy. The mechanism adopted by the Company encourages the whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimisation of whistle blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee. The details of the vigil mechanism are posted on the website of the Company at <https://www.motisonsjewellers.com/investors>. During the financial year 2023-24, no one has been denied access to the audit committee and no cases under this mechanism were reported to the Company.

IV. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

· Compliance with the mandatory requirements

The Company has complied with the corporate governance requirements as specified in Regulation 17 to 27 and Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this corporate governance report.

· Compliance with the non-mandatory requirements/Discretionary Requirements

The Company has adopted the following non mandatory requirements of Part E of Schedule II to the listing Regulations:

A. The Board: - Not applicable to the Company as the Chairman of the Company is an Executive Director.

B. Shareholder Rights: - The quarterly, half-yearly and annual financial results of the Company are posted on the Company's website at www.motisonsjewellers.com and extracts of these results in the prescribed format are published in the prescribed newspapers.

C. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer-The Chairman of the Company is an Executive Director: There is a separate post of Chairman and Managing Director of the Company.



REPORT ON CORPORATE GOVERNANCE

D. Modified opinion(s) in audit report: - It has always been the Company's endeavour to present Financial Statements with unmodified audit opinion i.e., without any qualification. The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Results for the year ended on March 31, 2024.

E. Reporting of Internal Auditor: - The Internal Auditors of the Company have direct access to the Audit Committee.

V. **Web link where policy for determining 'material' subsidiaries is disclosed**

The Company does not have any material subsidiary. Hence, there is no need to frame any policy for determining "material" subsidiary and this requirement is not applicable on the Company.

VI. **Web link where policy on dealing with related party transactions is disclosed**

In line with requirements of the Act and Listing Regulations, the Company has formulated a policy on dealing with related party transactions, which is available on the website of the Company at <https://motisonsjewellers.com/policies>.

The Policy intends to ensure that proper reporting, disclosure and approval processes are in place for all transactions between the Company and Related Parties.

VII. **Disclosure on Commodity Price Risks and Commodity Hedging Activities**

The details are provided in Notes to the financial statements of the Company.

VIII. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

The Company has not raised any funds through preferential allotment or qualified institutions placement, hence, this requirement is not applicable on the Company.

IX. **Certificate from Company Secretary in Practice regarding non-disqualification of Directors**

The Company has received a certificate from Bhawika Ramnani & Co., Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, MCA or any such statutory authority for the financial year ended on March 31, 2024. The said certificate is appended to this report as **Annexure A**.



REPORT ON CORPORATE GOVERNANCE

X. Recommendations of Committee(s) of the Board of Directors

During the year under review, there were no instances where the Board did not accept any recommendations of any committees of the Board which were mandatorily required.

XI. Details of fees paid by the company to its Statutory Auditors

During F.Y. 2023-24 the company has paid fees of Rs. 5.75 Lakhs to its Statutory Auditors:

XII. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have a policy of zero-tolerance towards any form of sexual harassment which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment and our policy is gender neutral.

During the period under review, no complaint had been received under the Act. Further, it is hereby stated that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and have given training to its employees.

XIII. Loans and advances in the nature of loans to firms/Companies in which directors are interest by name and amount

During the financial year 2023-24, The details of loans and advances by listed entity to firms/ companies in which the Directors of Company are interested are provided in Financial Statements read together with notes annexed and forms an integral part of the financial statements (if any).

XIV. Details of material subsidiaries of the listed entity

The Company does not have any material subsidiary. Hence, disclosure under this head is not required.

Disclosure of Non-Compliance of any requirement of the Corporate Governance Report with reasons thereof



REPORT ON CORPORATE GOVERNANCE

The Company has complied with all the requirements of corporate governance reports of sub paras (2) to (10) of Part C of Schedule V of the Listing Regulations and complete details of same are mentioned above.

Declaration signed by the Managing Director stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management

A declaration to this effect signed by Mr. Sanjay Chhabra (DIN: 00120792), Managing Director of the Company stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel is appended as **Annexure B** to this report.

Certificate by Managing Director and Chief Financial Officer

In terms of Regulation 17(8) of Listing Regulations, a Certificate by Managing Director and Chief Financial Officer of the Company for the financial year ended March 31, 2024 was placed before the Board and the same is annexed as **Annexure C**.

Compliance Certificate from the Practicing Company secretaries regarding compliance of conditions of Corporate Governance

The Company has received a compliance certificate from Bhawika Ramnani & Co., Company Secretaries, a firm of Company Secretaries in practice, regarding compliance with the conditions of corporate governance. The said compliance certificate is appended to this report as **Annexure D**.

Demat Suspense Account/Unclaimed Suspense Account

The Company has not transferred any shares to Demat Suspense Account/Unclaimed Suspense Account, during the financial year 2023-24.

Disclosure of certain types of Agreements binding the Company

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, Directors, Key Managerial Personnel, employees of the Company or of its holding Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

**REPORT ON CORPORATE GOVERNANCE**

Annexure - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

To,
The Members of
Motisons Jewellers Limited
270, 271, 272 & 276 Johri Bazar,
Jaipur, Rajasthan, India, 302003

I have examined the relevant registers, records, forms, returns, declarations and disclosures received from the Directors of **Motisons Jewellers Limited having CIN : L36911RJ2011PLC035122** and having registered office at 270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, 302003 (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	Director Identification Number	Date of appointment in Company
1.	Mr. Sandeep Chhabra	00120838	09/05/2011
2.	Mr. Sanjay Chhabra	00120792	09/05/2011
3.	Mr. Laksh Chhabra	09695269	08/08/2022
4.	Mrs. Kajal Chhabra	00120914	09/05/2011
5.	Mrs. Namita Chhabra	00205859	09/05/2011
6.	Mr. Jayesh Nemchand Mehta	07239052	01/08/2015



REPORT ON CORPORATE GOVERNANCE

7.	Mr. Sunil Chordia	02994743	25/05/2022
8.	Mr. Alpesh Fatehsingh Purohit	07389212	25/05/2022
9.	Mr. Sushil Kumar Gangwal	09573928	25/05/2022
10.	Mr. Vikas Kaler	09737095	15/09/2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

For Bhawika Ramnani & Co.

Practicing Company Secretary

Firm's U.C.N. S2023RJ949100

Firm's PR Certificate No. 4803/2023

Bhawika Ramnani

Proprietor

M. No. : FCS 11506

C. P. No.:17473

UDIN: F011506F000786412

Date: 20/07/2024

Place: Jaipur



REPORT ON CORPORATE GOVERNANCE

Annexure - B

DECLARATION BY THE MANAGING DIRECTOR ON THE CODE OF CONDUCT

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Motisons Jewellers Limited
270, 271, 272 & 276 Johri Bazar,
Jaipur, Rajasthan, India, 302003

I, Sanjay Chhabra (DIN: 00120792), Managing Director of the Company hereby declare that all the Board of Directors and Senior Management Personnel of the Company (as defined in the above said regulations) have affirmed compliance with the code of conduct for the Board of Directors and Senior Management Personnel for the financial year ended on March 31, 2024.

Sanjay Chhabra
Managing Director
DIN: 00120792

Place: Jaipur
Date: July 20, 2024



REPORT ON CORPORATE GOVERNANCE

Annexure - C

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE

Pursuant to the Regulation 17(8) of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Motisons Jewellers Limited
270, 271, 272 & 276 Johri Bazar,
Jaipur, Rajasthan, India, 302003

We, in our respective capacities as the Managing Director and Chief Financial Officer of the Company, do hereby certify that:

I. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2024 and to the best of our knowledge and belief, we state that:

A. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

B. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

II. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended on March 31, 2024 which are fraudulent, illegal or violative of the Company's Code of Conduct.

III. We accept we are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

IV. We have indicated to the Auditors and the Audit Committee:

A. Significant changes, if any, in the internal control over financial reporting during the year;



REPORT ON CORPORATE GOVERNANCE

- B. Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

- C. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

For Motisons Jewellers Limited

Sanjay Chhabra
Managing Director
DIN: 00120792

Kaustubh Chhabra
Chief Financial Officer

Place: Jaipur
Date: May 27, 2024



REPORT ON CORPORATE GOVERNANCE

Annexure - D

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,

Motisons Jewellers Limited

I have examined the compliance of the conditions of Corporate Governance by Motisons Jewellers Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as specified under the applicable provisions of Listing Regulations.

I further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bhawika Ramnani & Co.

Practicing Company Secretary

Firm's U.C.N. S2023RJ949100

Firm's PR Certificate No. 4803/2023

Bhawika Ramnani

Proprietor

M.No. FCS 11506

C. P. No.: 17473

UDIN: F011506F000786566

Dated: 20/07/2024

Place: Jaipur



MANAGEMENT DISCUSSION & ANALYSIS REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY OVERVIEW

The Gems and Jewellery (“G&J”) industry is a broad spectrum industry consisting of varied activities, like manufacture and trading of jewellery consisting of gold jewellery (with varied purities of 22 kt, 18kt & 14 kt), diamond & gem stones studded jewellery and processing of rough diamonds to create cut & polished diamonds. In India certain varieties of traditional jewellery like Polki, Kundan etc. continue to be worn at special occasions mainly weddings.

In addition, silver jewellery, has gained much popularity in recent times due to its variety of designs as well as affordability. The G&J industry continues to remain dependent upon the capabilities of artisans who continue to bring out the magic by their skills. The majority of jewellery in India continues to be handmade though the use of machines is now increasing in the cutting & polishing of diamonds. India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. The skills of Indian karigars has ensured that it remains the top most country in the world in the field of handmade gold jewellery as well as cutting and polishing of diamonds.

The G&J industry plays a vital role in the Indian economy as it is one of the largest exporters of the country and also provides employment to a very large number of artisans.

As per rough estimates there are almost half a million jewellery retail outlets across the country. Retail jewellery shops are present in every nook and corner of the country. However, majority of these outlets are in the unorganized segment though the share of branded jewellers is increasing steadily. Many organized jewellers are now expanding their operations from a single store to become a multi store chain. As in many other sectors in jewellery also the concept of becoming a franchisee of an established brand is also catching up. This provides the brands an opportunity to expand in an asset light manner.

The strong domestic chains are also opening stores overseas, especially in the Middle East, which has a sizeable Indian diaspora as well as sizeable demand (especially of gold jewellery) from local population as well. In addition there is a demand for traditional jewellery from NRIs all across the world, which is met through exports.

DEVELOPMENTS

Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,276.52 million between April 2000-March 2024, according to the Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the key developments in this industry are listed below



MANAGEMENT DISCUSSION & ANALYSIS REPORT

- In January 2024, Prime Minister Mr. Narendra Modi inaugurated the commencement of the Bharat Ratnam Mega CFC at the SEEPZ SEZ in Mumbai in virtual mode (remotely). Bharat Ratnam Mega CFC is a Socio-economic project promoted by the Ministry of Commerce and Industry, GJEPC India and SEEPZ SEZ authority to drive exports from the country. This project aims at creating a world-class infrastructure for promoting the inherent skills of the gems & jewellery manufacturing industry. The Mega Common Facilitation Centre provides a supportive and collaborative environment for entrepreneurs, MSMEs and small businesses to grow and thrive.
- In September 2023, The Gem & Jewellery Export Promotion Council (GJEPC) has achieved a significant milestone by facilitating India's first jewellery exports through courier mode from Mumbai. This development represents a significant leap forward in simplifying international trade.
- In April 2023, The Gem & Jewellery Export Promotion Council (GJEPC) commences the first-ever Lab-grown Diamond Buyer Seller Meet (BSM) in Surat. The event was inaugurated by Mr. Virendra Singh, ITS, Development Commissioner & Additional DGFT; Mr. Kirit Bhansali, Vice Chairman, GJEPC; Mr. Vijay Mangukiya, Regional Chairman, Gujarat; Mr. Smit Patel, Convener, Lab-grown diamonds committee, GJEPC; Mr. Sabyasachi Ray, ED, GJEPC along with others.
- In February 2022, GJEPC organized a four-day Internal Jewellery Show Signature 2022, where 850 exhibitors participated and there were more than 400 international visitors, buyers, and delegations from the US, UAE, Egypt, Nepal, Uzbekistan, and Bangladesh.
- In September 2021, Malabar Group invested Rs. 750 crore (US\$ 100 million) in a gold refinery and jewellery unit in Hyderabad.
- In May 2021, GJEPC and the Embassy of India, Morocco, co-hosted the 'India Global Connect' to better understand the present business climate in the gems and jewellery sector and seek trade prospects for manufacturers, exporters, and importers from both countries.
- The GJEPC will organise its first International Gems and Jewellery Show (IGJS) outside the country, in Dubai, from August 14-16, 2021. It will also hold a five-day physical exhibition—India International Jewellery Show (IIJS-2021)—in Bengaluru from September 15-19, 2021, in the first such event outside Mumbai. GJEPC sources said that >250 buyers have registered and >95 stalls have been booked for Dubai IGJS 2021. There will be 150 booths having products such as plain gold, gold-studded jewellery, diamond-studded jewellery, silver jewellery, loose diamonds, and gemstones.
- In June 2021, Tanishq launched antimicrobial jewellery in certain markets as a pilot project. Currently, the range is available in stores across Chennai and Lucknow, with further launches planned in Kolkata and Hyderabad followed by other key markets. Antimicrobial jewellery is being offered in categories such as chains and rings, which feature special-coated layers that self-disinfect the surface and impede any further microbial growth.



MANAGEMENT DISCUSSION & ANALYSIS REPORT

- In June 2021, the World Gold Council and Gem and Jewellery Export Promotion Council signed an agreement to promote gold jewellery in India. Under the agreement terms, both partners will jointly fund a multi-media marketing campaign that would aim to increase awareness, relevance, and adoption of gold jewellery amongst Indian consumers, especially millennials and Gen Z.
- In April 2021, Malabar Gold & Diamonds announced to invest Rs. 1,600 crore (US\$ 214 million) in FY22 to launch 56 stores, of which 40 would be in India and 16 across global markets. In India, stores will be opened in Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Maharashtra, Delhi, West Bengal, Uttar Pradesh, Odisha, and Kerala. In July 2021, the company announced the hiring of >5,000 staff, across its retail operations, brand headquarters and regional offices in the country.
- In March 2021, Joyalukkas collaborated with IBM Global Business Services to design, develop and deploy a new cloud-native e-commerce platform across 11 countries including India, the UAE, the US, the UK, Singapore, Malaysia, Bahrain, Qatar, Saudi Arabia, Kuwait, and Oman.
- In February 2021, Reliance expanded its e-commerce arm, JioMart, to jewellery with silver coins of 5gm and 10 gm, and gold coins of 1gm, 5gm and 10gm.
 - Reliance's in-house jewellery brand, Reliance Jewels, which has ~93 flagship showrooms and 110 shop-in-shops in 105 cities in the country, will fulfil the orders for the new segment.

MARKET DATA

India's gems and jewellery export sector—which is one of the largest in the world—contributed 4.3% to global jewellery consumption in 2022. The market size of the global gems and jewellery sector is likely to expand to US\$ 103.06 billion by 2023. India's gems and jewellery exports are expected to reach US\$ 100 billion by 2027. Globally, India was the top exporter of diamonds with a share of 33% in 2021. India is the second largest gold jewellery consumer in the world and India's gold demand is expected to reach 800 - 900 tonnes in 2024.

According to the Gem and Jewellery Export Promotion Council (GJEPC), India's gems and jewellery exports in the financial year 2023-2024 (FY24) were \$32.02 billion, a 14.94% decline from the previous year. Imports were \$20.2 billion, a 15.14% decline from the same period in FY23.

The total export of gold jewellery in 2023-24 was \$11140.780 million, compared to US\$9538.84 million in 2022-23, a growth of 16.97% and the export of cut and polished diamonds in 2023-24 was \$15.96 billion, compared to \$22.04 billion in 2022-23, a decline of 27.58% and the gross Imports of cut and polished diamonds in 2023-24 were \$1911.0 million compared to \$1307.83 million in 2022-23, a growth of 46.12%.



MANAGEMENT DISCUSSION & ANALYSIS REPORT

From April-January 2024, India's gems and jewellery exports were at US\$ 26.35 billion. In FY23, cut and polished diamonds accounted for the highest share of exports (49.78%), followed by gold jewellery (35.43%) and silver jewellery (5.17%).

In FY24, the exports of gold jewellery stood at US\$ 26.35 billion whereas the imports of gold jewellery stood at US\$ 17.85 billion.

During January 2024, the total gross exports of gold jewellery stood at US\$ 437.91 million.

In January 2024, India imported gems & jewellery worth US\$ 2.26 billion. According to the Gem and Jewellery Export Promotion Council, gold bar imports stood at US\$ 444.44 million and Gold jewellery stood at US\$ 272.93 million between April-January 2024.

Growth in exports is mainly due to revived import demand in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC. Furthermore, the tie-ups with different embassies and associations, along with various free trade agreements (FTA) with UAE, UK, etc. have helped in the growth of exports of the gems and jewellery sector.

In the fourth quarter of 2022, demand for gold stood at 219.7 tonnes. The second quarter of 2021 was better for businesses as establishments were better prepared for lockdowns compared with 2020. Total jewellery demand in terms of volume increased by 25% YoY to 55 tonnes in the second quarter of 2021.

India has 10 special economic zones (SEZ) for gems & jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports. The Revised SEZ Act is also expected to boost gems and jewellery exports.

The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India. The Government has made hallmarking mandatory for gold jewellery and artefacts and a period of one year is provided for its implementation.

In the Union Budget 2023-24, the government proposed to increase the import duty on silver dore, bars, and articles to 10% to align them with that of gold and platinum. As per the Union Budget 2021, the Gem and Jewellery Export Promotion Council proposed a reduction in import duty on cut and polished diamonds to 2.5%, from the existing 7.5%, to double exports of gems & jewellery to US\$ 70 billion by 2025.

Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,270.63 million between April 2000-December 2023, according to the Department for Promotion of Industry and Internal Trade (DPIIT).



MANAGEMENT DISCUSSION & ANALYSIS REPORT

OPPORTUNITIES AND THREATS

OPPORTUNITIES

The most profound driver behind the Indian Gems and Jewelry Market is its deep-rooted cultural significance and tradition. Jewelry has been an integral part of Indian culture for centuries. It holds a special place in religious ceremonies, festivals, weddings, and other auspicious occasions. Traditional Indian jewelry, such as Kundan, Polki, Jadau, and temple jewelry, is celebrated for its craftsmanship and symbolic meaning.

The second significant driver is the rising disposable income and aspirational buying patterns among the Indian population. With the country's economy steadily growing, a burgeoning middle class, and increasing urbanization, more people have access to higher incomes and aspire to invest in jewelry.

India's Gems and Jewelry Market is not limited to domestic consumption; it plays a crucial role in global trade. The country is one of the world's largest exporters of gems and jewelry, contributing significantly to foreign exchange earnings. Indian jewelry is highly regarded for its craftsmanship, intricate designs, and competitive pricing.

The export segment serves as a powerful driver of the domestic market. The international reputation of Indian jewelry increases its appeal among domestic consumers. This leads to a rise in the adoption of Western-style jewelry, with Indian brands incorporating global design trends and catering to a diverse clientele, both at home and abroad.

THREATS

The Indian gems and jewellery market faces some challenges, such as high import duties, fluctuating gold prices, lack of standardization, and competition from synthetic and imitation products. The high import duties on gold and other precious metals increase the cost of production and reduce the competitiveness of the industry. The fluctuating gold prices affect the demand and profitability of the industry, as consumers tend to postpone or cancel their purchases when the prices are high. The lack of standardization and certification of the products leads to quality issues and consumer distrust. The competition from synthetic and imitation products, such as lab-grown diamonds and artificial jewellery, poses a threat to the industry, as they offer lower prices and similar appearance to the natural products.

SEGMENT WISE PERFORMANCE

The Company is one of the leading jewellery companies in the organised jewellery retail sector in India. It is engaged in the business of trade, manufacture and sale of gold, diamond, precious stone, gold and diamond studded jewellery as well as silver articles. It offers wide range and variety of gold, diamond and silver jewellery with a focus on certified diamond jewellery to cater not only to wedding jewellery but party and daily wear also.



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Based on the geographical areas, the Company was having two operating segments i.e. domestic sales and export sales during the year. The revenue of Rs. 41,670.69/- Lakhs during the year was from the domestic market and revenue of Rs. 5.64/- Lakhs during the year was from the export sales.

OUTLOOK

India continues to remain world's largest gold and silver consumer. India is also one of the world's major silver importers and the world's largest diamond cutting and polishing center.

Gold is a significant component of the country's culture, serving as a symbol of wealth and prestige, a store of value and an essential factor of numerous celebrations. Gemstones are also making a big contribution to the shifting fashion trends, particularly among the elite and upper middle classes. Similarly, diamond jewellery is gaining popularity amongst all classes, especially the younger generation which finds it more suitable for daily wear, office wear as well as party wear. Silver jewellery is also looking at a resurgence amongst a certain class of consumers on account of its ethnic designs.

The jewelry market is expected to grow steadily and positively from 2024 to 2030 due to rising consumer demand, technological advancements, and changing consumer preferences. The global jewelry market is projected to reach \$310.90 billion in 2024 and grow at a compound annual growth rate (CAGR) of 3.53% from 2024 to 2028. India is the world's top revenue generator in the jewelry market, and its market is expected to reach \$81.26 billion in 2024 and grow at a CAGR of 4.59% from 2024 to 2028.

Here are some factors that may contribute to the growth of the Indian jewelry industry:

- Government initiatives: Such as mandatory hallmarking of gold, gold monetization scheme, and reduced import duty on gold and silver.
- Growing middle class population.
- Increasing women workforce.
- Branded jewelry.
- Surge in demand for traditional gold and gemstone designs.

Gold is a significant component of the country's culture, serving as a symbol of wealth and prestige, a store of value and an essential factor of numerous celebrations. Gemstones are also making a big contribution to the shifting fashion trends, particularly among the elite and upper middle classes. Similarly, diamond jewellery is gaining popularity amongst all classes, especially the younger generation which finds it more suitable for daily wear, office wear as well as party wear. Silver jewellery is also looking at a resurgence amongst a certain class of consumers on account of its ethnic designs.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Company has put in place adequate internal control systems commensurate with its size of operations. Company's internal control systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework, etc. Company has laid down internal financial controls and systems with regard to adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

RISKS AND CONCERNS

Following can be some of the risks and concerns the Company needs to be wary of:

- The largely unorganized structure of the market can affect the systematic functioning of the Company.
- Political instability, which has a tremendous impact on the capital markets.
- Likely opening up of the economy, which can be a double-edge sword.
- The Diamond market in India is heavily influenced by the US Markets.
- The major income component of the Company being exports, changes in economies or government policies of the countries to which the Company is exporting may also affect the operations of the Company.
- Increasing competition among the Indian Exporters in this industry.

Quality Control: Maintaining consistent quality standards is essential in the jewelry industry. Ensuring the authenticity of materials and the quality of craftsmanship is crucial for maintaining consumer trust.

Compliance risk: Those risks associated with the need to comply with Government Laws and regulations. They also apply to the need to act in a manner which stakeholders and customers expect. The Company being into Trade and manufacturing is clouded with much compliance for its operations and has been meticulous in its compliance regime.

Financial risk: Company is in the Gems and Jewellery business and fluctuation in price of commodity in international markets as well as fluctuation of dollar price may impact the entire industry and these are associated with financial structure of the company, its transactions and the financial system in place. Being in jewellery line, the risks of theft and loss is always looming large.

Bullion Risk: The volatility in the gold prices exposes the Company to bullion risk as gold forms approximately 30% to 50% of the cost of the finished product.

OPERATIONAL PERFORMANCE & FINANCIAL PERFORMANCE



MANAGEMENT DISCUSSION & ANALYSIS REPORT

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 and the applicable Rules, as amended from time to time and other applicable provisions.

Motisons Jewellers Limited one of the most renowned brands not only in Jaipur but throughout India. Under the Motisons brand, we operate four showrooms across Jaipur. Our jewellery business encompasses a wide range of products, including pieces made of gold, diamond, and kundan. We also offer jewellery crafted from earth, silver, platinum, precious and semi-precious stones and other metals. Additionally, our product line features gold and silver coins, utensils, and various artifacts. Our extensive product portfolio boasts over 300,000 batches of jewellery, including gold, diamond, and other pieces at various price points. With a focus on design and innovation, we excel in recognizing consumer preferences and market trends. Our strengths lie in the intricacy and quality of our designs.

During the year under review, the revenue from operations of the Company on standalone basis increased by 13.79% from Rs. 36,619.60 lakhs to Rs. 41,676.33 lakhs as compared to previous year, despite various adversities.

The summary of standalone financial performance of the Company as compared to previous year is as under:

The financial performance of the Company for the Financial Year 2023-24 and 2022-23 are summarised below:

(Amount in lacs)

Particulars	31 st March, 2024	31 st March, 2023
Revenue from Operation/Turnover	41676.33	36619.60
Other Income	41.32	61.02
Less:- Expenses during the year excluding depreciation	37057.52	33497.76
Profit before tax and depreciation	4660.13	3182.86
Less : Depreciation	176.29	190.93
Profit/(Loss) before tax after depreciation	4483.84	2991.93
Less: Extra Ordinary Item	(28.88)	-
Less: Prior Period Items	89.30	-
Add/Less: Provision of Income tax including deferred tax	1142.56	(772.34)
Profit/(Loss) after tax and depreciation	3223.11	2219.59

KEY FINANCIAL RATIOS

Key financial ratios of the Company, changes therein as compared to previous financial year alongwith explanations for those ratios where change is 25% or more are as under:

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Key Ratios	Units	2023-24	2022-23	% Change	Explanation
Debtors Turnover	Times	329.63	232.54	41.75	Trade Receivables turnover ratio has been increase due to increase in credit sales and decrease in average trade receivable as compare to Previous year.
Inventory Turnover	Times	0.92	1.00	-7.98%	Inventory Turnover ration decrease due to increase in average inventory
Interest Coverage Ratio	Times	6.45	4.85	32.80%	Debt Service Coverage Ratio increase due to increase in earning available for debt service in FY 2023-24 as compare to previous year.
Current Ratio	Times	3.37	1.84	83.16%	Current ratio increase from 1.84 to 3.37 due to increase in current assets in FY 2023-24 as compare to previous year.
Debt Equity Ratio	Times	0.33	1.20	-72.30%	Debt-Equity Ratio decrease from 1.20 to 0.33 due to decrease in the debt in current year as compare to previous year.
Operating Profit Margin	%	15.12%	13.53%	11.74%	Operating profit margin increase due to increase in operating profit
Net Profit Margin	%	7.73%	6.06%	27.59%	Net profit ratio increase due to increase in net profit in current year as compare to previous year.
Return on Net Worth	%	18.39%	30.04%	-38.78%	In the Current Financial Year Capital Employed



MANAGEMENT DISCUSSION & ANALYSIS REPORT

					has been increased from 15,877.23 lakhs to 33,708.30 lakhs, due to Issuance of Equity shares. Therefore Return on capital employed has been decreased from 30.04% to 18.39%.
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INDUSTRIAL RELATIONS AND HUMAN RESOURCES:

The Company considers that its relationship with its employees is vital and ensures that employees feel valued and is endeavouring to create an environment and culture within which every employee can put his best efforts and maximize his contribution.

The Company ensures that all its employees remain competent through education, skills, training and experience as necessary. The Company has had cordial relations between the management and employees and an atmosphere of harmonious working to achieve the business objectives of the Company throughout the year. The Company is poised to motivate each of its employees to perform to the fullest extent possible and to appropriately reward their excellence. As on March 31, 2023 the total employee strength of the Company was 165. The industrial relations within the Company have remained harmonious throughout the year.

References - Various industry reports and websites including GJEPC, IBEF etc.



INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Motisons Jewellers Limited Jaipur, Rajasthan – 302003

Report on the Standalone Financial Statements

Opinion

We have audited accompanying the Standalone financial statements of **Motisons Jewellers Limited** ("the Company"), which comprise the balance sheet as at 31st March '24, and statement of Profit and Loss, including the statement of Other Comprehensive Income, the cash flows statement and the Statement of Changes in Equity for the period ended 31st March '24, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (**hereinafter referred to as "standalone financial Statements"**).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March '24, its profit or loss including other comprehensive income, its cash flows and the changes in equity for the period ended 31st March, '24.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 standalone 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 Companies Act, 2013 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 audit opinion on standalone financial statement.



INDEPENDENT AUDITOR'S REPORT

Key Audit Matters

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

The key audit matter	How the matter was address in our audit
Existence of Inventories (as described in Note 1.3.8 and 6 of the standalone financial statements)	
<p>The Company's inventories primarily comprises jewellery of gold, diamonds, gemstones etc. ("inventory")</p> <p>We have considered existence of inventory to be a key audit matter for our audit due to:</p> <ul style="list-style-type: none">- the high value and nature of inventory involved	<p>Obtained an understanding of the management's process for safeguarding and monitoring of inventories including the appropriateness of the Company's procedures for conducting, reconciling and recording physical verification of inventories.</p> <ul style="list-style-type: none">• Evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventories.• Tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory on occurrence of each transaction.• Reviewed the reports submitted by the internal auditor and physical verification reports submitted by the control owners to evaluate the physical verification process carried out during the year on sample basis• For a sample of locations, we performed the following procedures:<ul style="list-style-type: none">- Attended physical verification of stocks conducted by the Company at / closer to the year end.- Tested and agreed the inventory as per physical verification with the book records, including roll back procedures wherever required.



INDEPENDENT AUDITOR'S REPORT

	<p>- Verified the purity (caratage) of the jewellery and performed testing of the calibration certificate of the carat meter used for such Verification.</p>
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Information Other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with governance for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITOR'S REPORT

In preparing the standalone financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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



INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the period ended on 31st March '24 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



INDEPENDENT AUDITOR'S REPORT

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive income, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting standard) Rule, 2015 as amended;

(e) On the basis of the written representations received from the directors as on 31st March, '24 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, '24 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 34 to the standalone financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



INDEPENDENT AUDITOR'S REPORT

(a) The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, 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:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material misstatement.

iv. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current period is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log)



Motisons Jewellers Ltd.

INDEPENDENT AUDITOR'S REPORT

facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W

Keyur Shah Proprietor
Membership No.: 153774
UDIN:- 24153774BKBNXF3493

Date : 27th May '24
Place: Ahmedabad



INDEPENDENT AUDITOR'S REPORT

“Annexure A” Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of Motisons Jewellers Limited on the Standalone Financial Statements for the period ended 31st March, ‘24

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. **Property, Plant, Equipment and intangible Assets:**

a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment, intangible Assets and right-of-use assets.;

B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of verification property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 on Property, plant and equipment and Intangible assets to the standalone financial statements, are held in the name of the Company.

d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the period ended 31st March, '24.

e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder.

ii. **Inventory:**



INDEPENDENT AUDITOR'S REPORT

a. The physical verification of inventory including inventory lying with third parties has been conducted at reasonable intervals by the Management during the period and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and borrowing terms.

b. During the year, the Company has been sanctioned working capital limits in excess of 5 Crores in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks.

iii. **Loans given by the Company:**

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the period. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) is not applicable.

iv. **Loans to directors & Investment by the Company:**

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. **Deposits**

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of clause (V) of paragraph 3 of the Order are not applicable to the company.

vi. **Cost records:**

According to the information and explanations provided by the management the company is engaged in production, processing; manufacturing of gold and Diamonds Jewellery and Silver Jewellery, Article and things. In our opinion the company is broadly maintaining cost records, however we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



INDEPENDENT AUDITOR'S REPORT

vii. Statutory Dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities

b. According to the information and explanation given to us, there are no dues of income tax, sales tax, goods & service tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except:

Nature of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Central Goods & Service Tax	Non Payment of IGST	88.60	AY-2019-20	At Asst. Commissioner GST
Central Goods & Service Tax	Wrong availment of ITC	3.53	AY-2019-20	At Asst. Commissioner GST
Central Goods & Service Tax	Short payment of GST	119.23	AY-2019-20	At Asst. Commissioner GST
Income Tax Act, 1961	Income Tax	1,349.72	AY-2017-18	High Court

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans:

a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the period.



INDEPENDENT AUDITOR'S REPORT

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.

e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that 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. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

a. The Company has raised money by way of initial public offer And Utilization of the same is as follows :

Nature of the fund raised	Equity share Issue (Initial Public offer)
Purpose for which funds were raised	To meet working capital requirement , General corporate purposes and Repayment of existing borrowings
Total Amount Raised/opening unutilized balance	Rs. 13,198.89 Lakhs
Amount utilized for purpose	Rs. 10,916.33 Lakhs
Unutilized balance as at balance sheet date	Rs. 2,282.56 Lakhs
Details of default (Reason/ Delay)	NA
Subsequently rectified (Yes/No) and details	NO

b. The company has made Private Placement of 60,00,000 equity shares of the face value of Rs. 10 each at a price of Rs 55 (including premium of Rs. 45) aggregating to Rs. 3,300.00 Lakhs. In our opinion the company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised.



INDEPENDENT AUDITOR'S REPORT

xi. Reporting of Fraud:

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements (Note No.41) as required by applicable Indian accounting standards.

xiv. Internal Audit

a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.



INDEPENDENT AUDITOR'S REPORT

b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

xvii. Cash Losses

The Company has not incurred any cash losses in the financial period or in the immediately preceding financial year.

xviii. Auditor's resignation

According to the information and explanations given to us, there has not been resignation of the statutory auditors during the period, hence clause 3(xiii) is not applicable.

xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios, disclosed in note 46 to the standalone financial statements ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



INDEPENDENT AUDITOR'S REPORT

xx. Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the year and, the details of same is disclosed in Note No. 44(N) of financial statement.

**For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W**

**Keyur Shah Proprietor
Membership No.: 153774
UDIN:- 24153774BKBNXF3493**

**Date: 27th May '24
Place: Ahmedabad**



INDEPENDENT AUDITOR'S REPORT

“Annexure B” to the Independent Auditor’s Report of even date to the members of on the Financial Statements of Motisons Jewellers Limited on the Standalone Financial Statements for the period ended 31st March ‘24

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

In conjunction with our audit of the standalone financial statements of Motisons Jewellers Limited (‘the Company’) as at and for the period ended 31st March ‘24, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting with reference to these standalone financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial



INDEPENDENT AUDITOR'S REPORT

reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these standalone financial statements of the Company.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial



INDEPENDENT AUDITOR'S REPORT

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31st March '24, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W

Keyur Shah Proprietor
Membership No.: 153774
UDIN:- 24153774BKBNXF3493

Date: 27th May '24
Place: Ahmedabad



Balance Sheet as at 31st March '24

(Amount in lakhs)

Sr. No.	Particulars	Note No.	As at 31st March '24	As at 31st March '23
I	ASSETS			
A	Non-Current Assets			
	a) Property Plant & Equipments	2	540.98	459.52
	b) Right of Use Assets	2	181.23	271.84
	c) Intangible Assets	2	11.10	9.88
	d) Financial Assets			
	- Other Financial Assets	3	210.19	63.22
	e) Deferred Tax Assets (Net)	4	68.47	68.23
	f) Other Non-Current Assets	5	-	69.48
	Total Non-Current Assets		1,011.97	942.17
B	Current Assets			
	a) Inventories	6	41,254.54	32,032.83
	b) Financial Assets			
	- Trade Receivables	7	144.10	108.77
	- Cash and cash equivalents	8	3,265.91	268.91
	- Bank Balances other than Cash and cash equivalents	9	6.43	-
	c) Other Current Assets	10	1,816.86	298.27
	Total Current Assets		46,487.84	32,708.78
	TOTAL ASSETS		47,499.81	33,650.95
II	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share capital	11	9,844.60	6,497.50
	b) Other Equity - attributable to owners of the company	12	22,969.83	7,243.31
	Total Equity		32,814.43	13,740.81
2	LIABILITIES			
A	Non-Current Liabilities			
	a) Financial Liabilities			
	- Long Term Borrowings	13	90.80	1,288.54
	- Long Term Lease Liabilities	14	125.12	238.38
	- Long-term Financial Liabilities	15	677.95	609.50
	Total Non-Current Liabilities		893.87	2,136.42



Balance Sheet as at 31st March '24

(Amount in lakhs)

Sr. No.	Particulars	Note No.	As at 31st March '24	As at 31st March '23
B	Current Liabilities			
	a) Financial Liabilities			
	- Short Term Borrowings	16	10,794.38	15,165.30
	- Short Term Lease Liabilities	17	113.26	102.52
	- Trade payables	18		
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises	18	1,015.00	1,061.98
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	18	682.76	701.20
	b) Short-Term Provisions	19	5.38	4.91
	c) Other Current Liabilities	20	233.09	476.02
	d) Current Tax Liabilities (Net)	21	947.64	261.79
	Total Current Liabilities		13,791.51	17,773.72
	Total Liabilities		14,685.38	19,910.14
	TOTAL EQUITY & LIABILITIES		47,499.81	33,650.95

The accompanying notes are integral part of these financial statements 1-47

As per our report of even date attached
For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

For, Motisons Jewellers Limited

Keyur Shah
Proprietor
M.No. 153774

Sandeep Chhabra
Chairman & Whole
Time Director
(DIN:- 00120838)

Sanjay Chhabra
Managing Director
(DIN: 00120792)

Kaustubh Chhabra
Chief Financial Officer
(PAN: BKOPC9515M)

Bhavesh Surolia
Company Secretary
(PAN: IMZPS2173D)

Date :- 27th May, '24
Place :- Ahmedabad

Date :- 27th May, '24
Place :- Jaipur



Statement of Profit & Loss for the Year ended 31st March '24

(Amount in lakhs)

Sr. No.	Particulars	N te No.	For the year ended 31st March '24	For the year ended 31st March '23
I	Income			
	a) Revenue from operations	22	41,676.33	36,619.60
	b) Other income	23	41.32	61.02
	Total Income (I)		41,717.65	36,680.62
II	Expenses			
	a) Cost of materials consumed	24	2,966.10	3,607.11
	b) Purchase of Stock-in-Trade	25	39,101.85	30,277.07
	c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	26	(8,435.43)	(3,717.62)
	d) Employee Benefit Expenses	27	972.88	848.34
	e) Finance costs	28	1,715.25	1,777.30
	f) Depreciation and amortization expense	29	176.29	190.93
	g) Other Expenses	30	736.87	705.56
	Total Expenses (II)		37,233.81	33,688.69
III	Profit Before Tax (PBT) (I-II)		4,483.84	2,991.93
IV	Exceptional Items		(28.88)	-
V	Profit Before Tax after Exceptional Items (III+IV)		4,454.96	2,991.93
VI	Tax Expense	31		
	a) Current tax		1,141.86	767.30
	b) Deferred tax		0.69	5.04
	c) Income Tax (Prior Period)		89.30	-
	Total Tax Expenses (VI)		1,231.85	772.34
VII	Profit After Tax (PAT) (V-VI)		3,223.11	2,219.59
VIII	Other Comprehensive Income / (Expense)			
	a) Items that will not be reclassified to Profit & Loss		(3.72)	(0.17)
	Income tax in respect of above		0.94	0.04
	b) Items that may be reclassified to Profit & Loss			
	Income tax in respect of above			-
	Total Other Comprehensive Income (VIII)		(2.78)	(0.13)
IX	Total Comprehensive Income for the Year (VII+VIII)		3,220.33	2,219.46

**Statement of Profit & Loss for the Year ended 31st March '24**

X Earnings per equity share of Rs. 10/- each (in Rs.)			
a) Basic	32	4.30	3.42
b) Diluted	32	4.30	3.42

The accompanying notes are integral part of these financial statements 1-47

As per our report of even date attached

For, Keyur Shah & Co.

F.R. No: 141173W

Chartered Accountants

For, Motisons Jewellers Limited

Keyur Shah
Proprietor
M.No. 153774

Sandeep Chhabra
Chairman & Whole
Time Director
(DIN:- 00120838)

Sanjay Chhabra
Managing Director
(DIN: 00120792)

Kaustubh Chhabra
Chief Financial Officer
(PAN: BKOPC9515M)

Bhavesh Surolia
Company Secretary
(PAN: IMZPS2173D)

Date :- 27th May, '24

Place :- Ahmedabad

Date :- 27th May, '24

Place :- Jaipur



Statement of Cashflow for the Year ended on 31st March '24

Particulars	(Amount in lakhs)	
	For the year Ended 31st March '24	For the year Ended 31st March '23
A.CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	4,454.96	2,991.93
Adjustments For:		
Depreciation and amortization expense	176.29	190.93
Adjustment for Gratuity-OCI	(3.72)	0.17
Interest Income	(40.17)	(0.42)
Net gain on Foreign Exchanges	(0.30)	(5.92)
Finance costs	1,715.25	1,777.30
(Profit)/Loss on Sale of Fixed Assets	(0.29)	1.52
Operating Profit before working capital changes	6,302.02	4,955.51
Adjustment For:		
Decrease/(Increase) in Inventories	(9,221.72)	(3,657.02)
Decrease/(Increase) in Trade receivables	(35.33)	97.41
Decrease/(Increase) in Other Non Current Asset	69.48	0.09
Decrease/(Increase) in Other Current Asset	(1,518.58)	(91.97)
(Decrease)/Increase in Trade Payables	(65.41)	(180.79)
(Decrease)/Increase in Other Current Liabilities	(242.92)	37.60
(Decrease)/Increase in Short Term Provisions	0.47	(0.22)
(Decrease)/Increase in Current Tax Liabilities	685.86	(8.85)
Cash Generated from Operations	(4,026.13)	1,151.76
Taxes Paid	(1,231.16)	(767.30)
Net Cashflow From /(Used In) Operating Activities (A)	(5,257.29)	384.46
B.Cash Flow From Investing Activities		
Purchase of fixed asset	(168.10)	(75.94)
Interest Received	40.17	0.42
Decrease/(Increase) in Bank Balances other than Cash and cash equivalents	(6.43)	-
Decrease/(Increase) in Right Of Use of Assets	-	257.84
Decrease/(Increase) in Other Financial Asset	(146.97)	(6.39)
Net Cashflow From /(Used In) Investing Activities (B)	(281.33)	175.92



Statement of Cashflow for the Year ended on 31st March '24

(Amount in lakhs)

Particulars	For the year Ended 31st March '24	For the year Ended 31st March '23
C.Cash Flow From Financing Activities		
Proceeds from Issue of equity Shares	3,347.10	-
Security Premium	12,531.20	-
Finance costs	(1,715.25)	(1,777.30)
(Decrease)/Increase in Short Term Borrowing	(4,370.92)	1,642.28
(Decrease)/Increase in Long Term Borrowing	(1,197.74)	(348.90)
(Decrease)/Increase in Short Term Lease Liabilities	10.74	(92.95)
(Decrease)/Increase in Long Term Lease Liabilities	(113.26)	(309.41)
(Decrease)/Increase in Long Term Financial Liabilities	43.45	39.50
Net gain on Foreign Exchanges	0.30	5.92
Net Cash From Financing Activities (c)	8,535.62	(840.84)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	2,997.00	(280.46)
Cash and Cash equivalents at the beginning of the year	268.91	549.37
Cash and Cash equivalents at the end of the year	3,265.91	268.91

As per our report of even date attached

For, Keyur Shah & Co.

F.R. No: 141173W

Chartered Accountants

For, Motisons Jewellers Limited

Keyur Shah
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Bhavesh Surolia
Company Secretary
(PAN: IMZPS2173D)

Date :- 27th May, '24

Place :- Ahmedabad

Date :- 27th May, '24

Place :- Jaipur



Standalone Statement of Changes in Equity for the year ended on 31st March '24

(Amount in lakhs)

A. Equity Share Capital

Particulars	Amount
Balance as at 31st March '23	6,497.50
Changes in Equity Share Capital due to prior period errors	3,347.10
Restated Balance as at 1 April '23	9,844.60
Changes in Equity Share Capital during the year	-
Balance as at 31st March '24	9,844.60

Particulars	Amount
Balance as at 31st March '22	6,497.50
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 April '22	6,497.50
Changes in Equity Share Capital during the year	-
Balance as at 31st March '23	6,497.50

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Redemption Reserve		
Balance as at 1st April '23	500.00	6,389.82	350.00	3.49	7,243.31
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1st April '23	500.00	6,389.82	350.00	3.49	7,243.31
Net Profit/ (Loss) during the Year	-	3,223.11	-	-	3,223.11
Net Addition During the year	12,531.20	-	-	-	12,531.20
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(2.78)	(2.78)
Movement in cash flow hedge reserve (net of tax)	-	-	-	-	-
Total Comprehensive Income/ (Expense)	12,531.20	3,223.11	-	(2.78)	15,751.52
Dividend Payable on Preference Shares	-	(25.00)	-	-	(25.00)
Transfer to Capital Redemption Reserve	-	(50.00)	-	-	(50.00)
Transfer from retained earnings	-	-	50.00	-	50.00
Balance as at 31st March '24	13,031.20	9,537.93	400.00	0.71	22,969.83



Standalone Statement of Changes in Equity for the year ended on 31st March '24

(Amount in lakhs)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Redemption Reserve		
Balance as at 1st April '22	500.00	4,245.23	300.00	3.37	5,048.59
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1st April '22	500.00	4,245.23	300.00	3.37	5,048.59
Net Profit/ (Loss) during the Year	-	2,219.59	-	-	2,219.59
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	0.13	0.13
Movement in cash flow hedge reserve (net of tax)	-	-	-	-	-
Total Comprehensive Income/ (Expense)	-	2,219.59	-	0.12	2,219.72
Dividend Payable on Preference Shares	-	(25.00)	-	-	(25.00)
Transfer to Capital Redemption Reserve	-	(50.00)	-	-	(50.00)
Transfer from retained earnings	-	-	50.00	-	50.00
Balance as at 31st March '23	500.00	6,389.82	350.00	3.49	7,243.31

Nature and Purpose of Reserves

(a) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other. The accompanying notes are integral part of these standalone financial statements

As per our report of even date attached

For, Keyur Shah & Co.

F.R. No: 141173W

Chartered Accountants

For, Motisons Jewellers Limited

Keyur Shah
Proprietor
M.No. 153774

Sandeep Chhabra
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Chief Financial Officer
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Bhavesh Surolia
Company Secretary
(PAN: IMZPS2173D)

Date :- 27th May, '24
Place :- Ahmedabad

Date :- 27th May, '24
Place :- Jaipur



NOTE - 1 - Notes to the Financial Statements for the Period ended on 31st March '24

1.1 Corporate Information:

Motisons Jewellers Limited is a limited company incorporated under the Companies Act, 1956 on 09.05.2011 having corporate identity No. U36811RJ2011PLC035122. The company registered under part IX of the companies Act 1956 by acquiring by operation of law business of partnership firm M/s Motisons Jewellers. The company is engaged in the business of Manufacturing & Trading of Bullion, Jewellery, Sarafa, Precious & Semi Precious Stones. The Company is doing business from showroom at Johari Bazar, Jaipur and Tonk Road, Jaipur. The company is having its Manufacturing unit in SEZ, Sitapura, Jaipur and Bapunagar, Tonk Road, Jaipur.

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current year.

1.3 Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
- (b) Defined Benefit Plans – Plan Assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.



The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least



twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
 Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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.

Depreciation

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Written Down Value Method (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as below:

Name of Property, Plants and Equipment	Useful Life*
Building with RCC Structure	60 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Computer	3 Years
Vehicle	8 Years
Office Equipment	5 Years
Electronic Equipment	10 Years

* The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.



The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Intangible assets being trademark, software and website are recognized in the books of accounts at the incurred in their acquisition. The software being intangible in nature are amortized on pro-rata basis using Written Down Value Method over the useful life estimated by the management which is three years. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.



Derecognition

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

1.3.6 Lease

(a) The Company as a Lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.



The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(b) The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.7 Investment Properties

Items of investment properties are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

1.3.8 Inventories

Items of inventories under raw material, Work in Progress, consumables, Finished good and other items are valued at cost and net realizable value w.e. less after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Inventories valued on above basis is certified by the management.

1.3.9 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.



All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.10 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company makes the contribution to LIC India, which is funded defined benefit plan for qualifying employees. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.



(iv) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.



E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

1.3.11 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company has generally typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognized on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method. And it is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.



Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.12 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).



1.3.13 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.14 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.



c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under “Current Investments” under “Current portion of Non-Current Investments” in consonance with Current/Non–Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, “Financial Instruments” is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.15 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



1.3.16 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortized cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.



Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.17 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.18 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.19 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.



Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.20 Segment Reporting

Operating segments are reported in the manner consistent with the internal reporting to the management of the company. The Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

1.3.21 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. (if any)

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss. (if any)

1.3.22 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.23 Provisions, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to



settle or a reliable estimate of amount cannot be made.

1.3.24 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.25 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.26 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, “Cash Flow Statements”, whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.27 Cash and Cash Equivalent

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

1.4.1 Income Tax

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

1.4.2 Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

1.4.4 Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.



1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1.4.8 Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.



Notes to the Financial Statements for the year ended 31st March '24

Note - 2 - Property, Plant & Equipments, Right Of Use, Intangibles & Capital Work-In-Progress

A. PROPERTY, PLANT & EQUIPMENTS

(Amount in lakhs)

Particulars	Lease Improvement	Building at Sitapura Factory	Computers & Printers & Telephones & Electric Equipments	Furniture & Fixtures	Motor Cars/ Cycles	Plant & Machinery	Land	Lease Hold Land	Total
Gross Block									
As at 31 March '22	35.22	30.89	154.01	97.52	529.52	137.33	42.85	160.55	1,187.88
Additions	-	-	13.98	-	43.65	15.06	-	-	72.69
Disposals/ Adjustments	-	-	-	-	34.11	-	-	-	34.11
As at 31 March '23	35.22	30.89	167.99	97.52	539.06	152.39	42.85	160.55	1,226.46
Additions	-	-	9.12	-	153.00	0.40	-	-	162.51
Disposals/ Adjustments	-	-	-	-	1.06	-	-	-	1.06
As at 31 March '24	35.22	30.89	177.11	97.52	691.00	152.79	42.85	160.55	1,387.91
Accumulated Depreciation									
As at 31 March '22	32.24	16.38	89.04	24.42	426.57	90.81	-	22.84	702.31
Depreciation charge for the year	0.79	1.04	22.25	18.56	39.02	11.17	-	1.65	94.47
Reversal on Disposal/ Adjustments	-	-	-	-	29.84	-	-	-	29.84
As at 31 March '23	33.03	17.42	111.29	42.98	435.75	101.98	-	24.49	766.94
Depreciation charge for the year	0.39	0.96	18.73	13.75	36.60	8.81	-	1.65	80.89
Reversal on Disposal/ Adjustments	-	-	-	-	0.89	-	-	-	0.89
As at 31 March '24	33.42	18.38	130.02	56.73	471.46	110.80	-	26.14	846.94
Net Block									
Balance as on 31 March '23	2.19	13.47	56.70	54.54	103.31	50.40	42.85	136.06	459.52
Balance as on 31 March '24	1.80	12.51	47.09	40.79	219.54	41.99	42.85	134.41	540.98



Notes to the Financial Statements for the year ended 31st March '24

Note - 2 - Property, Plant & Equipments, Right Of Use, Intangibles & Capital Work-In-Progress

B. RIGHT OF USE ASSETS

Particulars	(Amount in lakhs)	
	Land & Building	Total
Gross Block		
As at 31 March '22	<u>1,236.86</u>	<u>1,236.86</u>
Additions	-	-
Disposals/ Adjustments	(447.64)	(447.64)
As at 31 March '23	<u>789.22</u>	<u>789.22</u>
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March '24	<u>789.22</u>	<u>789.22</u>
Accumulated Depreciation		
As at 31 March '22	<u>616.57</u>	<u>616.57</u>
Depreciation charge for the year	90.62	90.62
Reversal on Disposal of Assets	(189.81)	(189.81)
As at 31 March '23	<u>517.38</u>	<u>517.38</u>
Depreciation charge for the year	90.61	90.61
Reversal on Disposal of Assets	-	-
As at 31 March '24	<u>607.99</u>	<u>607.99</u>
Net Block		
Balance as on 31 March '23	<u>271.84</u>	<u>271.84</u>
Balance as on 31 March '24	<u>181.23</u>	<u>181.23</u>

Refer Note No - 36 For detailed of Right of use asset

C. INTANGIBLE ASSETS

Particulars	(Amount in lakhs)				
	Goodwill A/C	Software	Trade Mark & Copy Right(motisons)	Website Development Exp.	Total
Gross Block					
As at 31 March '22	-	<u>26.96</u>	<u>0.38</u>	<u>4.40</u>	<u>31.74</u>
Additions	-	6.00	-	-	6.00
Disposals/ Adjustments	-	-	-	-	-
As at 31 March '23	-	<u>32.96</u>	<u>0.38</u>	<u>4.40</u>	<u>37.74</u>
Additions	-	6.04	-	-	6.04
Disposals/ Adjustments	-	-	-	-	-
As at 31 March '24	-	<u>39.00</u>	<u>0.38</u>	<u>4.40</u>	<u>43.78</u>
Accumulated Depreciation					
As at 31 March '22	-	<u>17.80</u>	<u>0.16</u>	<u>4.08</u>	<u>22.04</u>
Depreciation charge for the year	-	5.61	0.10	0.10	5.81
Reversal on Disposal of Assets	-	-	-	-	-
As at 31 March '23	-	<u>23.41</u>	<u>0.26</u>	<u>4.18</u>	<u>27.86</u>
Depreciation charge for the year	-	4.75	0.05	-	4.79
Reversal on Disposal of Assets	-	-	-	-	-
As at 31 March '24	-	<u>28.16</u>	<u>0.31</u>	<u>4.18</u>	<u>32.65</u>
Net Block					
Balance as on 31 March '23	-	<u>9.55</u>	<u>0.12</u>	<u>0.22</u>	<u>9.88</u>
Balance as on 31 March '24	-	<u>10.84</u>	<u>0.04</u>	<u>0.22</u>	<u>11.10</u>



Notes to the Financial Statements for the year ended 31st March '24

(Amount in lakhs)

Note - 3 - Other Financial Assets- Non Current (Unsecured and Considered Good)

Particulars	As at 31st March '24	As at 31st March '23
Security Deposits	201.22	50.12
Bank Fixed deposit more than 12 Months	2.22	-
Plan Asset (net off of liability) (Gratuity)	6.75	13.10
Total	210.19	63.22

Note - 4 - Deferred Tax Assets (Net)

Particulars	As at 31st March '24	As at 31st March '23
WDV as Per Companies Act 2013	363.72	290.47
WDV as Per Income Tax Act	568.71	487.57
Difference in WDV	204.99	197.10
Allowance for doubtful debts	0.72	0.55
Allowance as per Income Tax Act 1961	15.96	21.28
Deferred tax on lease liability created under Ind AS 116	238.38	340.90
Total Assets	460.05	559.83
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Assets	115.78	140.89
Deferred tax on ROU asset created under Ind AS 116	181.23	271.84
EIR On Term Loan	-	3.78
Deferred Tax Liability on Plant Assets (Gratuity)	6.75	13.10
Total Liability	187.98	288.72
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Liability	47.31	72.66
Closing DTA / (DTL) at the year end	68.47	68.23
Opening DTA / (DTL)	68.23	73.32
DTA / (DTL) Created during Current year	0.24	(5.08)

Note - 5 - Other Non Current Assets

Particulars	As at 31st March '24	As at 31st March '23
Balances with Revenue Authorities	-	69.48
Total	-	69.48

Note - 6 - Inventories

Particulars	As at 31st March '24	As at 31st March '23
Raw materials	1,357.31	576.83
Finished goods/ Stock in Trade	39,863.51	31,428.08
Packing materials	33.72	27.92
Total	41,254.54	32,032.83



Notes to the Financial Statements for the year ended 31st March '24

(Amount in lakhs)

Note - 7 - Trade Receivables - Current

Particulars	As at 31st March '24	As at 31st March '23
Unsecured and Considered Good	144.82	109.32
Less: Allowance for Doubtful Debt	(0.72)	(0.55)
Total	144.10	108.77

Refer Note No - 42 - for Ageing of Trade Receivable

Note - 8 - Cash & Cash Equivalents

Particulars	As at 31st March '24	As at 31st March '23
Cash and Cash Equivalents		
Cash on Hand	157.36	201.08
Balance with banks		
In Current Accounts	594.60	59.28
Total Cash and Cash Equivalents	751.96	260.36
Bank Balances other than Cash and Cash Equivalents		
Balances with bank in Fixed Deposit accounts (Less than 3 Months)	2,513.95	8.55
Total Other Bank Balances	2,513.95	8.55
Total	3,265.91	268.91

Note:-

- Cash on hand is certified and verified by the management of the company as on last date of Respective Financial Year.

Note - 9 - Bank Balances other than Cash & Cash Equivalents

Particulars	As at 31st March '24	As at 31st March '23
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	6.43	-
Total	6.43	-

Note - 10 - Other Current Assets

Particulars	As at 31st March '24	As at 31st March '23
Advance to Supplier (Capital Goods / Goods / Services)	1,506.44	0.92
Advance to Staff	6.66	7.97
Statutory dues - GST and others Receivable	289.91	163.95
Prepaid Expenses	13.85	125.43
Total	1,816.86	298.27



Notes to the Financial Statements for the year ended 31st March '24

(Amount in lakhs)

Note - 11 - Equity Share Capital

Particulars	As at 31st March '24	As at 31st March '23
Authorized		
10,30,00,000 Equity Shares of Rs. 10/- each	10,300.00	10,300.00
Issued		
9,84,46,000 Equity Shares of Rs. 10/- each (PY 6,49,75,000 Equity Shares of Rs. 10/- each)	9,844.60	6,497.50
Subscribed & Paid up		
9,84,46,000 Equity Shares of Rs. 10/- each (PY 6,49,75,000 Equity Shares of Rs. 10/- each)	9,844.60	6,497.50
Total	9,844.60	6,497.50

Note 11.1 : Reconciliation of equity share capital

Particulars	As at 31st March '24	As at 31st March '23
Balance at the beginning of the year		
- Number of shares	64,975,000	64,975,000
-Amount in Rs.	6,497.50	6,497.50
Add: Shares issued during the year		
- Number of shares	33,471,000	-
-Amount in Rs.	3,347.10	-
Balance at the end of the year		
- Number of shares	98,446,000	64,975,000
-Amount in Rs.	9,844.60	6,497.50

*In Financial year 2023-24, Company has allotted 60,00,000 Equity shares as on 19.10.2023 at face value of Rs. 10.00 each at an issue Price Of Rs. 55.00 Per Equity Share(including Security Premium Of Rs. 45.00 per Equity Share). And the funds has been utilized as per the object.

*In Financial year 2023-24, Company has allotted 2,74,71,000 Equity shares by way of Initial public offering as on 26.12.2023 at face value of Rs. 10.00 each at an issue Price Of Rs. 55.00 Per Equity Share(including Security Premium Of Rs. 45.00 per Equity Share).

Note 11.2 : Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March '24	As at 31st March '23
Equity shares of Rs. 10 each		
Sanjay Chhabra		
- Number of shares	14,235,000	14,235,000
- Percentage holding (%)	14.46%	21.91%
Namita Chhabra		
- Number of shares	6,080,000	6,080,000
- Percentage holding (%)	6.18%	9.36%
Motilal Sandeep Chhabra HUF		
- Number of shares	6,420,000	6,420,000
- Percentage holding (%)	6.52%	9.88%

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**Notes to the Financial Statements for the year ended 31st March '24****(Amount in lakhs)****Sandeep Chhabra**

- Number of shares	6,355,000	6,355,000
- Percentage holding (%)	6.46%	9.78%

Motisons Entertainment (India) Pvt. Ltd.

- Number of shares	7,360,000	7,360,000
- Percentage holding (%)	7.48%	11.33%

Motisons Global Pvt. Ltd.

- Number of shares	18,285,000	18,285,000
- Percentage holding (%)	18.57%	28.14%

Sandeep Chhabra HUF

- Number of shares	4,000,000	4,000,000
- Percentage holding (%)	4.06%	6.16%

Note 11.3 : Shareholding of promoter

Particulars	As at 31 March '24		
	No of Shares	% of total shares	% Change during the Year
Sandeep Chhabra	6,355,000	6.46%	-3.33%
Sanjay Chhabra	14,235,000	14.46%	-7.45%
Namita Chhabra	6,080,000	6.18%	-3.18%
Kajal Chhabra	450,000	0.46%	-0.24%
Motilal Sandeep Chhabra HUF	6,420,000	6.52%	-3.36%
Motisons Entertainment (India) Private Limited	7,360,000	7.48%	-3.85%
Motisons Global Private Limited	18,285,000	18.57%	-9.57%
Sandeep Chhabra HUF	4,000,000	4.06%	-2.09%
Sanjay Chhabra HUF	1,750,000	1.78%	-0.92%

Particulars	As at 31 March '23		
	No of Shares	% of total shares	% Change during the year
Sandeep Chhabra	6,355,000	9.78%	0.00%
Sanjay Chhabra	14,235,000	21.91%	0.00%
Namita Chhabra	6,080,000	9.36%	0.00%
Kajal Chhabra	450,000	0.69%	0.00%
Motilal Sandeep Chhabra HUF	6,420,000	9.88%	0.00%
Motisons Entertainment (India) Private Limited	7,360,000	11.33%	0.00%
Motisons Global Private Limited	18,285,000	28.14%	0.00%
Sandeep Chhabra HUF	4,000,000	6.16%	0.00%
Sanjay Chhabra HUF	1,750,000	2.69%	0.00%



Notes to the Financial Statements for the year ended 31st March '24

(Amount in lakhs)

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently.

The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

Note - 12 - Other Equity

Particulars	As at 31st March '24	As at 31st March '23
Securities Premium Reserve		
Balance at the beginning of the year	500.00	500.00
Add : Securities premium credited on share issue	15,061.95	-
Less: Utilized towards issue of bonus shares during the year	-	-
Less: Utilized towards expenses on issue of shares	(2,530.75)	-
Balance at the end of the year	13,031.20	500.00
Retained Earning		
Balance at the beginning of the year	6,389.82	4,245.23
Add: Net Profit/(Net Loss) For the year	3,223.11	2,219.59
Less:- Transfer to Capital Redemption Reserves	(50.00)	(50.00)
Less: Dividend on Preference Shares	(25.00)	(25.00)
Balance at the end of the year	9,537.93	6,389.82
Capital Redemption Reserve		
Balance at the beginning of the year	350.00	300.00
Add:- Transfer from retained earnings	50.00	50.00
Balance at the end of the year	400.00	350.00
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	3.49	3.37
Changes during the year	(2.78)	0.13
Balance at the end of the year	0.71	3.49
Total Other Equity	22,969.83	7,243.31

Note - 13 - Long Term Borrowings

Particulars	As at 31st March '24	As at 31st March '23
Secured Borrowings		
From Financial Services Institute	130.00	1,654.76
Less: Current Maturity	(39.20)	(362.45)
Less: transaction Cost Adjustment	-	(3.78)
Total	90.80	1,288.54

Refer Note No - 13(A) for detailed terms & Condition related to Borrowing

Note - 14 - Long Term Lease Liabilities

Particulars	As at 31st March '24	As at 31st March '23
Lease Liabilities	125.12	238.38
Total	125.12	238.38

Refer Note No - 36 for detailed long term lease liabilities



Notes to the Financial Statements for the year ended 31st March '24

(Amount in lakhs)

Note - 15 - Other Long Term Financial Liabilities

Particulars	As at 31st March '24	As at 31st March '23
Preference Share Liability (Pleaser refer Note below 15-(a)&(b))	477.95	434.50
Preference Dividend Payable	200.00	175.00
Total	677.95	609.50

15 (a) Cumulative, Redeemable, Non Convertible Preference Shares

Particulars	As at 31st March '24	As at 31st March '23
Authorized		
1,00,00,000 Preference Share of Rs. 10/- each	1,000.00	1,000.00
Issued		
1,00,00,000 2.50% Unsecured,Cumulative,Redeemable, Non Convertible Preference Shares of Rs. 10/- each	1,000.00	1,000.00
Subscribed & Paid up		
1,00,00,000 2.50% Unsecured,Cumulative,Redeemable, Non Convertible Preference Shares of Rs. 10/- each	1,000.00	1,000.00
Total	1,000.00	1,000.00

15(b) Cumulative,Redeemable, Non Convertible Preference Shares

Name of Shareholders	As at 31st March '24	As at 31st March '23
Gajraj Tradecom Private Limited		
- Number of shares	1,00,00,000	1,00,00,000
- Percentage holding (%)	100%	100%

Note - 16 - Short Term Borrowings

Particulars	As at 31st March '24	As at 31st March '23
Secured (Repayable on Demand) (From Bank)		
Axis Bank (OD)	-	3,129.43
ICICI Bank (OD)	-	981.19
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Debt	39.20	362.45
From Others (Repayable on Demand)		
Inter Corporate Deposit	2,167.75	2,361.04
Directors	8,587.43	8,331.19
Total	10,794.38	15,165.30

Refer Note No - 16 (A) for detailed terms & Condition related to Borrowing



Notes to the Financial Statements for the year ended 31st March '24

(Amount in lakhs)

Note - 17 - Short Term Lease Liabilities

Particulars	As at 31st March '24	As at 31st March '23
Current maturities of Long term Lease Liabilities	113.26	102.52
Total	113.26	102.52

Refer Note No - 36 for detailed short term lease liabilities

Note - 18 - Trade Payables

Particulars	As at 31st March '24	As at 31st March '23
Un-Disputed dues		
Total outstanding dues of Micro Enterprise and small enterprise	1,015.00	1,061.98
Total outstanding dues-Other Related to Goods	655.30	348.22
Total outstanding dues -Others Related to Service	27.46	352.98
Total	1,697.76	1,763.18

Refer Note No - 43 - for Ageing of Trade Payable

Note - 19 - Short Term Provisions

Particulars	As at 31st March '24	As at 31st March '23
Provision for Others	5.38	4.91
Total	5.38	4.91

Note - 20 - Other Short term Liabilities (Non Financial)

Particulars	As at 31st March '24	As at 31st March '23
Advance from customers	109.97	130.26
Statutory Dues - GST and others	77.87	201.16
Expenses Payable	45.25	144.60
Total	233.09	476.02

Note - 21 - Current Tax Liabilities

Particulars	As at 31st March '24	As at 31st March '23
Provision for Income Tax [Net of Prepaid Taxes]	947.64	261.79
Total	947.64	261.79



Loan Note:

SNo.	Lender	Nature of Facility	Sanctioned Amount	Outstanding as on 31st March '24	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
13 (A) - Long Term Borrowings								
1	BMW Financial Services	Vehicle Loan	130.00	130.00	9.75%	36 Monthly Instalment of 4,17,949.00	BMW	NA
16 (A) - Short Term Borrowings								
1	Sandeep Chhabra	Unsecured Loan	5,000.00	4,336.17	7.00%	On Demand	NA	NA
2	Sanjay Chhabra	Unsecured Loan	5,000.00	1,458.01	7.00%	On Demand	NA	NA
3	Namita Chhabra	Unsecured Loan	5,000.00	1,797.07	7.00%	On Demand	NA	NA
4	Kajal Chhabra	Unsecured Loan	5,000.00	996.18	7.00%	On Demand	NA	NA
5	Bhavesh Silk Industries pvt Ltd	Unsecured Loan	1,000.00	110.98	12.00%	On Demand	NA	NA
6	Godawari Estates Pvt Ltd	Unsecured Loan	5,000.00	1,711.59	10.00%	On Demand	NA	NA
7	Silver land Developers	Unsecured Loan	1,000.00	345.18	9.00%	On Demand	NA	NA



Notes to the Financial Statements for the year ended on 31st March '24

(Amount in lakhs)

Note - 22 - Revenue From Operations

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Sale of Products		
Export Sales	5.64	10.16
Domestic Sales	41,670.69	36,609.44
Total	41,676.33	36,619.60

Note - 22A - Sale Bifurcation :

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Sales of Gold Articles & Jewellery	33,541.98	29,502.99
Sales of Platinum Articles & Jewellery	1.28	1.99
Sales of Silver Articles & Jewellery	3,390.02	3,090.04
Sales of Diamond Articles & Jewellery	4,724.69	4,002.15
Sale of loose stone	16.68	22.43
Jobwork Income	1.68	-
Total	41,676.33	36,619.60

Note - 23 - Other Income

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Interest Income	40.17	0.42
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation	0.30	5.92
Other Non-Operating Income	0.85	54.68
Total	41.32	61.02

(a) Interest Income :

Interest from Banks on Deposit	40.17	0.42
Total	40.17	0.42

(b) Other Non Operating Income :

Reward Points Credit	0.56	-
Sales Prompt Incentive	-	0.78
Profit on sale of Fixed Assets	0.29	-
Gain / (Loss) Due to Termination of Lease	-	53.90
Total	0.85	54.68



Notes to the Financial Statements for the year ended on 31st March '24

(Amount in lakhs)

Note - 24 - Cost Of Materials Consumed

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Raw Material		
Opening Stock at the beginning of the year	576.83	652.95
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	3,559.07	3,383.85
Less : Closing Stock at the end of the year	1,357.31	576.83
Packing Material		
Opening Stock at the beginning of the year	27.92	12.41
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	193.31	162.65
Less : Closing Stock at the end of the year	33.72	27.92
Total	2,966.10	3,607.11

Note - 25 - Purchase of Stock-In-Trade

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Purchases and Incidental Expenses (Net of returns, claims/discount, if any)	39,101.85	30,277.07
Total	39,101.85	30,277.07

Note - 26 - Changes In Inventories Of Finished Goods and Stock-In-Trade

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Opening Stock		
Finished Goods / Stock-in Trade	31,428.08	27,710.46
	31,428.08	27,710.46
Closing Stock		
Finished Goods / Stock-in Trade	39,863.51	31,428.08
	39,863.51	31,428.08
Total	(8,435.43)	(3,717.62)



Notes to the Financial Statements for the year ended on 31st March '24

(Amount in lakhs)

Note - 27 - Employee Benefit Expenses

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Salary and Allowances	614.77	514.94
Directors Remuneration	93.00	90.00
Contribution to ESI and PF	15.04	10.65
Staff Welfare Expenses	12.90	21.09
Bonus	39.51	37.79
Gratuity Expenses	10.12	9.10
Sales Incentives	187.54	164.77
Total	972.88	848.34

Note - 28 - Finance Costs

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Interest expense:		
Bank & Financial Charges	51.22	63.85
On Other Borrowing (Unsecured Loan)	1,160.70	1,079.56
On Lease Liabilities	29.48	39.19
On Preference Share-Financial Liability	43.45	39.50
On Borrowing (Secured Loan)	426.62	554.83
On EIR	3.78	0.37
Total	1,715.25	1,777.30

Note - 29 - Depreciation & Amortisation Expenses

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Depreciation on Property, Plant and Equipments	80.89	94.47
Depreciation on Right of Use Assets	90.61	90.61
Amortization of Intangible Assets	4.79	5.85
Total	176.29	190.93

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Notes to the Financial Statements for the year ended on 31st March '24

(Amount in lakhs)

Note - 30 - Other Expenses

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
A.Manufacturing & Service Cost		
Jobwork Charges	114.88	48.62
Consumables and Tools	12.56	13.28
Wages	54.92	61.65
Total Manufacturing & Service Cost (A)	182.36	123.55
B. Administration, Selling & Other Expenses		
Advertisement Expenses	44.09	36.72
Annual Maintenance Charges	6.86	25.27
Auditors Remuneration	5.75	1.75
Commission and Brokerage	24.41	32.50
Power and Fuel	84.54	86.92
Hallmarking Expenses	40.20	38.19
Insurance	16.42	15.97
Legal & Professional Fees	47.18	37.21
General Expenses	17.25	17.56
Internet & Telephone Expenses	5.66	5.64
Printing & Stationery	5.44	11.20
Rent of Building	153.90	159.90
Repair Others	7.56	3.86
Membership Fees	0.96	0.88
Software Upgradation Charges	6.06	3.65
Sales Promotion Expenses	37.17	35.85
Discount	1.11	0.02
Testing & Polishing Expenses	3.30	0.94
Travelling & Conveyance Expenses	2.89	5.88
Rate & Taxes	0.61	8.03
Donation Expenses	2.61	-
CSR Expenditure	40.04	26.00
Expected Credit Loss / (Reversal)	0.18	(0.49)
Misc Exp	-	0.34
Loss of Sale of Fixed Assets	-	1.52
Water expense	0.32	0.10
Roc Expense For Increase in Authorized Share Capital	-	26.60
Total Administration, Selling & Other Expenses (B)	554.51	582.01
Total	736.87	705.56

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Notes to the Financial Statements for the year ended on 31st March '24

(Amount in lakhs)

Note - 31 - Tax Expense

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Tax Expenses	1,141.86	767.30
Deferred Tax Expenses/(Reversal)	0.69	5.04
Tax in respect of Earlier Years/(Reversal)	89.30	-
Total	1,231.85	772.34



Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

Note - 32 - Earnings Per Share (EPS)

Particulars	Year Ended March 31st '24	Year Ended March 31st '23
Net Profit / (Loss) for calculation of basic / diluted EPS	3,223.11	2,219.59
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	7,49,60,484	6,49,75,000
Basic and Diluted Earnings/(Loss) Per Share	4.30	3.42
Nominal Value of Equity Shares	10	10

Note - 33 - Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognized as expense for the period/year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognized in the Statement of Profit and Loss as incurred.

Particulars	Year Ended March 31st '24	Year Ended March 31st '23
Contribution to provident fund and other Fund	15.04	10.65

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme funded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognizes each period/year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary Including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or with drawalor retirement
Retirement Age	60 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.



Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Changes in the Present value of Obligation

Particulars	Year Ended March 31st '24	Year Ended March 31st '23
Present Value of Obligation as at the beginning	81.10	68.61
Current Service Cost	10.87	10.06
Interest Expense or Cost	6.08	4.97
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	1.83	-
- change in demographic assumptions	-	-
- experience variance	0.33	(1.21)
Past Service Cost	-	-
Benefits Paid	(9.77)	(1.33)
Present Value of Obligation as at the end of the period/year	90.44	81.10
Bifurcation of Actuarial losses/ (gains)		
Actuarial losses/ (gains) arising from change in financial assumptions	1.83	
Actuarial losses/ (gains) arising from change in demographic assumptions	-	
Actuarial losses/ (gains) arising from experience adjustments	0.33	(1.21)
Actuarial losses/ (gains)	2.16	(1.21)
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	-	-
Non-Current - Amount due after one year	-	-
Total	-	-



Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Year Ended March 31st '24	Year Ended March 31st '23
<u>Discount Rate Sensitivity</u>		
Increase by 1%	82.44	74.03
Decrease by 1%	99.81	89.41
<u>Salary growth rate Sensitivity</u>		
Increase by 1%	99.74	89.37
Decrease by 1%	82.36	73.94
<u>Withdrawal rate (W.R.) Sensitivity</u>		
Increase by 1%	90.37	81.21
Decrease by 1%	90.49	80.95

Particulars	Year Ended March 31st '24	Year Ended March 31st '23
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognized in Balance Sheet	(6.75)	(13.10)
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	10.87	10.06
Net interest on net Defined Liability / (Asset)	6.08	4.97
Expected return on plan assets	6.83	(5.93)
Expenses recognized in Statement of Profit and Loss	23.78	9.10

Actuarial Assumptions

Particulars	Year Ended March 31st '24	Year Ended March 31st '23
Discount Rate	7.25%	7.50%
Expected rate of salary increase	7.00%	7.00%
Expected Return on Plan Assets		
Mortality Rates	Indian Assured Lives	Indian Assured Lives
	Mortality (2012-14) Ult.	Mortality (2012-14) Ult.
Rate of Employee Turnover	5% to 1%	5% to 1%
Retirement Age	60	60



Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

Note - 34 - Contingent Liabilities and Capital Commitments

Particulars	As On March 31st '24	As On March 31st '23
(I) Contingent Liabilities		
a) GST Demand	211.36	140.32
b) Income Tax Demand	1,585.50	-

**To The extend quantifiable and ascertainable*

(II) Capital Commitments:

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)

Note - 35 - Segment Reporting

Operating segments are reported in the manner consistent with the internal reporting to the management of the company. The Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

Note - 36 - LEASES (Right to Use of Assets)

The Company's significant leasing arrangements are in respect of Land and buildings and office premises taken on lease and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 10.00 %.

The break-up of current and non-current lease liabilities is

Particulars	As On March 31st '24	As On March 31st '23
Current Lease Liabilities	113.26	102.52
Non - Current Lease Liabilities	125.12	238.38
Total	238.38	340.90

The movement in lease liabilities is as follows:

Particulars	As On March 31st '24	As On March 31st '23
Balance at the beginning	340.90	743.26
Addition during the year	-	-
Finance cost accrued	29.48	39.19
Payment of lease liabilities	132.00	132.00
Deduction / Reversal During the year	-	(309.55)
Balance at the end	238.38	340.90

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As On March 31st '24	As On March 31st '23
Not later than one year	132.00	132.00
1-2 Years	132.00	132.00
2-3 Years	0.00	132.00
More than 3 Years	0.00	0.00



Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

Note - 37 - Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

Particulars	As at March 31st '24		
	Amortized Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	144.10	-	-
Cash and Cash Equivalent	3,265.91	-	-
Other Bank Balances	6.43	-	-
Other Financial Assets	210.19	-	-
Total	3,626.63	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	10,885.18	-	-
Trade payables	1,697.76	-	-
Long term Financial Liabilities	677.95	-	-
Total	13,260.89	-	-

Particulars	As at March 31st '23		
	Amortized Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	108.77	-	-
Cash and Cash Equivalent	268.91	-	-
Other Financial Assets	63.22	-	-
Total	440.89	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	16,453.84	-	-
Trade payables	1,763.18	-	-
Long term Financial Liabilities	609.50	-	-
Total	18,826.52	-	-



Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

(*) Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

Particulars	As at March 31st '24	As at March 31st '23
Borrowing bearing fixed / variable rate of interest	10,885.18	16,453.84

Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars(*)	As at March 31st '24	As at March 31st '23
Interest Rate – Increase by 50 Basis Points	(0.65)	(28.81)
Interest Rate – Decrease by 50 Basis Points	0.65	28.81

(*) holding all other variable constant. Tax impact not considered.



Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

(b) Foreign Currency Risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	As at March 31st '24	As at March 31st '23
Investments (FVTPL)	-	-
Investments (FVTOCI)	-	-

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorization	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and cash Equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

Particulars	As at March 31st '24	As at March 31st '23
Low Credit Risk		
Cash and cash equivalents	3,265.91	268.91
Bank Balances other than above	6.43	-
Other Financial Assets	210.19	63.22
Moderate/ High Credit Risk		
Total	3482.53	332.13



Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

(i) Cash and cash equivalent and bank balance:

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) Loans and Other financial assets measured at amortized cost:

Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) Trade receivables:

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(a) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Loss Rate	
All Receivables excluding Related Parties	0.50%	
Movement in Expected Credit Loss Allowance on Trade Receivables	For the year ended 31st March '24	For the year ended 31st March '23
Balance at the beginning of the reporting year	0.55	1.04
Loss Allowance measured at lifetime expected credit losses	0.17	(0.49)
Balance at the end of reporting year	0.72	0.55

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	For the year ended 31st March '24	For the year ended 31st March '23
Expiring within One Year		
- CC/EPC Facility	-	389.38

Expiring beyond One Year

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.



Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. AS per **Annexure "A"**

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at 31st March '24	As at 31st March '23
Total Borrowings	10,885.18	16,453.84
Less: Cash and Cash Equivalents	3,265.91	268.91
Net Debt (A)	7,619.27	16,184.93
Total Equity (B)	32,814.43	13,740.81
Capital Gearing Ratio (B/A)	4.31	0.85

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 38 - Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly the balances of accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 39 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and Other Current Liabilities. Accordingly the balances of accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 40 - Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.



Notes to the Financial Statements for the Year ended 31st March '24

Note - 41 - Related Parties Transaction

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the Period 31st March,'24 and balances outstanding as on 31st March,'24

Name of Related Party	Relationship
<u>Associates</u>	
Motisons Global Private Limited	Associates
Godawari Estates Private Limited	Associates
Motisons Buildtech Private Limited	Associates
Shivansh Buildcon Private Limited	Associates
Motisons Shares Private Limited	Associates
Gun Sagar Builders Private Limited	Associates
<u>Directors/Shareholders/relatives</u>	
Sanjay Chhabra	Shareholder and Vice Chairman & MD
Sandeep Chhabra	Shareholder and Chairman & MD
Kajal Chhabra	Shareholder and Director
Namita Chhabra	Shareholder and Director
Kaustubh Chhabra	Shareholder and CFO
Laksh Chhabra	Shareholder and Joint Managing Director
Neha Jain	Company Secretary (resigned 15th August, '23)
Naresh Kumar Sharma	Company Secretary (Appointment 11th september,'23) (Resigned 06th February,'24)
Bhavesh Surolia	Company Secretary (Appointment 19th March,'24)
Moti Lal Sandeep Chhabra HUF	Shareholder & HUF of Director

A) Related Party Transactions During the year ended 31st March,'24

(Amount in lakhs)

Name of Party	Nature of Transaction	Transaction Value for the year ended 31st March '24	Transaction Value for the year ended 31st March '23
Motisons Global Private Limited	Electricity Expenses	48.19	52.03
	Guarantee Commission Expenses	8.85	10.00
	Rent Expenses(Excluding GST)	192.00	192.00
Motisons Shares Private Limited	Sales of Silver Jewellery and Articles	0.44	0.42
Sanjay Chhabra	Loan Received	54.34	465.50
	Loan Repay	183.56	522.02
	Directors Remuneration	42.00	42.00
	Interest Expenses	154.83	137.05
	Rent Expenses(Excluding GST)	11.14	11.14
	Guarantee Commission Expenses	2.82	3.33
Sandeep Chhabra	Loan Received	-	508.00
	Loan Repay	336.20	224.32
	Directors Remuneration	42.00	42.00
	Interest Expenses	458.37	445.81
	Rent Expenses(Excluding GST)	5.89	5.89
	Guarantee Commission Expenses	2.82	3.33
Kajal Chhabra	Interest Expenses	106.72	104.50
	Loan Repay	98.82	110.43
	Loan Received	50.00	-
	Rent Expenses	2.63	2.63
	Guarantee Commission Expenses	2.82	3.33



Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

Name of Party	Nature of Transaction	Transaction Value for the year ended 31st March '24	Transaction Value for the year ended 31st March '23
Namita Chhabra	Interest Expenses	187.78	192.35
	Rent Expenses(Excluding GST)	5.25	5.25
	Loan Repay	121.60	119.24
	Guarantee Commission Expenses	2.82	3.33
Kaustubh Chhabra	Salary	9.00	6.00
Laksh Chhabra	Guarantee Commission Expenses	0.63	-
	Directors Remuneration	9.00	6.00
Motilal Sandeep Chhabra HUF	Guarantee Commission Expenses	3.32	3.33
	Rent Expenses(Excluding GST)	60.00	60.00
Godawari Estates Private Limited	Loan Received	1,617.49	1,712.50
	Loan Repay	2,055.09	727.26
	Interest Expenses	211.68	161.13
Shivansh Buildcon Private Limited	Rent Expenses(Excluding GST)	9.00	9.00
Sandeep Chhabra HUF	Guarantee Commission Expenses	-	0.83
Neha Jain	Remuneration & Allowance	8.78	13.00
Naresh Kumar Sharma	Remuneration & Allowance	5.26	-
Bhavesh Surolia	Remuneration & Allowance	0.40	-
Gun Sagar Builders Private Limited	Guarantee Commission Expenses	-	2.50

B) Balances outstanding as at 31st March, '24

(Amount in lakhs)

Name of Party	Nature of Transaction	Balance Value as at 31st March '24	Balance Value as at 31st March '23
Motisons Global Private Limited	Creditor For Expense	-	346.32
Motisons Shares Private Limited	Sales of Silver Jewellery and Articles	-	0.44
Sanjay Chhabra	Loan	1,458.01	1,435.05
	Directors Remuneration	-	3.11
	Rent (Excluding GST)	0.77	12.03
	Creditor For Expense	-	3.17
Sandeep Chhabra	Loan	4,336.17	4,221.88
	Directors Remuneration	3.11	3.11
	Rent (Excluding GST)	-	6.36
	Creditor For Expense	-	3.17
Kajal Chhabra	Loan	996.18	940.14
	Rent Expenses	-	2.36
	Creditor For Expense	-	3.17
Namita Chhabra	Rent (Excluding GST)	-	4.73
	Loan	1,797.07	1,734.12
	Creditor For Expense	-	6.05
Kaustubh Chhabra	Salary	0.19	0.19
Laksh Chhabra	Creditor For Expense	0.59	-
	Directors Remuneration	0.19	0.19
Motilal Sandeep Chhabra HUF	Creditor For Expense	-	32.81
Godawari Estates Private Limited	Loan	1,711.59	1,942.09
Shivansh Buildcon Private Limited	Rent (Excluding GST)	-	16.22
Sandeep Chhabra HUF	Creditor For Expense	-	0.79
Gun Sagar Builders Private Limited	Creditor For Expense	-	2.38



Notes to the Financial Statements for the Year ended 31st March '24

(Amount in lakhs)

Note - 42 - Trade Receivables Ageing Schedule
As at 31st March '24

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	63.50	8.39	10.71	62.22	-	144.82
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(0.72)
Trade Receivables	-	63.50	8.39	10.71	62.22	-	144.10

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March '23

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	-	31.32	78.00	-	-	-	109.32
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(0.55)
Trade Receivables	-	31.32	78.00	-	-	-	108.77

Note :- Trade Receivable Ageing schedule including related parties

Note - 43 - Trade Payables Ageing Schedule

As at 31st March '24

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	
MSME	1,015.00	-	-	-	1,015.00
Others	682.33	0.43	-	-	682.76
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	1,697.33	0.43	-	-	1,697.76

As at 31st March '23

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	
MSME	927.75	134.23	-	-	1,061.98
Others	697.13	4.08	-	-	701.20
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	1,624.88	138.31	-	-	1,763.18



Notes to the Financial Statements for the Year ended 31st March '24

Note - 44 - Additional regulatory information

- A)** The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favours of the lessee) are held in the name of the Company.
- B)** The Company does not have any investment property.
- C)** The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D)** There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March '24:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.
- E)** No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- F)** The company is not declared willful defaulter by any bank or financial institution or other lender.
- G)** The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H)** No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I)** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J)** The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K)** No transactions has been surrendered or disclosed as income during the period/year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L)** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.
- M)** The Proceeds From IPO Net Off Issue Expense Is Rs. 13,198.89 Lakhs And Utilization of the same is as follows :

(Amount In lakhs)

Sr. No.	Particulars	Planned as per Prospectus	Utilization upto 31st march '24	Balance as at 31st march '24
1	Repayment of Existing borrowing availed by our company from	5,800.00	5,572.27	227.73
2	Funding the working capital requirement of our company	7,100.00	5,344.06	1,755.94
3	General corporate purpose	298.89	-	298.89
	Total	13,198.89	10,916.33	2,282.56

N) Corporate Social Responsibility

The Company has formed a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013. The funds have been spent on the activities specified in Schedule VII of the Act. Details of the CSR spending are as follows:

(Amount In lakhs)

Sr No.	period/year Ended	Gross amount required to be spent	Amount spent for the year ended	Outstanding Amount spent for the year
1	31st March '24	42.30	40.04	2.26
2	31st March '23	25.85	26.00	-

Notes:

1. The amount disclosed is for the year ended 31st March '24.

Note - 45 - Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current period/year classification / disclosure.



Notes to the Financial Statements for the Year ended 31st March '24

Note - 46 - Financial Ratio

Ratio	As at 31st March '24	As at 31st March '23	% change
A Current ratio (In times)			
Current Assets	46,487.84	32,708.78	
Current Liabilities	13,791.51	17,773.72	
Current ratio	3.37	1.84	83.16%
B Debt-Equity Ratio (in times)			
Total Debts	10,885.18	16,453.84	
Share Holder's Equity + RS	32,814.43	13,740.81	
Debt-Equity Ratio	0.33	1.20	-72.30%
C Debt Service Coverage Ratio(in times)			
Earning available for debt service	5,085.76	4,187.82	
Principle +Interest	789.07	862.88	
Debt Service Coverage Ratio	6.45	4.85	32.80%
D Return on Equity Ratio (in %)			
Net After Tax	3,223.11	2,219.59	
Average Share Holder's Equity	23,277.62	12,643.45	
Return on Equity Ratio	13.85%	17.56%	-21.13%
E Inventory Turnover Ratio (In times)			
Cost of Goods Sold	33,815	30,290	
Average Inventory	36,644	30,204	
Inventory Turnover Ratio	0.92	1.00	-7.98%
F Trade Receivables turnover ratio (In times)			
Net Credit Sales	41,676.33	36,619.60	
Average Receivable	126.43	157.47	
Trade Receivables turnover ratio	329.63	232.54	41.75%
G Trade payables turnover ratio (In times)			
Credit Purchase	42,854.22	33,823.57	
Average Payable	1,730.47	1,853.57	
Trade payables turnover ratio	24.76	18.25	35.71%
H Net capital turnover ratio (In times)			
Revenue from Operations	41,676.33	36,619.60	
Net Working Capital	32,696.33	14,935.06	
Net capital turnover ratio	1.27	2.45	-48.01%
I Net profit ratio (in %)			
Net Profit	3,223.11	2,219.59	
Revenue form Operation	41,676.33	36,619.60	
Net profit ratio	7.73%	6.06%	27.59%



Ratio	As at 31st March '24	As at 31st March '23	% change
J Return on Capital employed (in %)			
Earning Before Interest and Taxes	6,199.09	4,769.23	
Capital Employed	33,708.30	15,877.23	
Return on Capital employed	18.39%	30.04%	-38.78%
K. Return on investment (in %)			
Income Generated from Investment Funds	40.17	0.42	
Invested funds	2,513.95	8.55	
Return on investment	1.60%	4.91%	-67.47%

Reason for variance More than 25 %**A Current ratio (In times)**

Current ratio increase form 1.84 to 3.37 due to increase in current assets in FY 2023-24 as compare to previous year.

B Debt-Equity Ratio (in times)

Debt-Equity Ratio decrease from 1.20 to 0.33 due to decrease in the debt in current year as compare to previous year.

C Debt Service Coverage Ratio(in times)

Debt Service Coverage Ratio increase due to increase in earning available for debt service in FY 2023-24 as compare to previous year.

F Trade Receivables turnover ratio (In times)

Trade Receivables turnover ratio has been increase due to increase in credit sales and decrease in average trade receivable as compare to Previous year.

G Trade payables turnover ratio (In times)

Trade payables turnover ratio has been increase due to increase in credit purchase and decrease in average trade payables as compare to previous year.

H Net capital turnover ratio (In times)

Net capital turnover ratio decrease due to increase in working capital in current year as compare to previous year.

I Net profit ratio (in %)

Net profit ratio increase due to increase in net profit in current year as compare to previous year.

J Return on Capital employed (in %)

In the Current Financial Year Capital Employed has been increased from 15,877.23 lakhs to 33,708.30 lakhs, due to Issuance of Equity shares. Therefore Return on capital employed has been decreased from 30.04% to 18.39%.

K. Return on investment (in %)

In the Current Financial year Investments funds has been Increased from 8.55 lakhs to 2,513.95 lakhs, as the major investment has been made in Quarter 4, due to this Return on Investment has been decreased from 4.91% to 1.60%.

Note-47 - Foreign Exchange in flow/out flow

Particulars	As at 31st March '24	
	Amount (USD)	Amount (INR)
Income in Foreign Currency		
Sale of Ornaments(Exclude Freight and Insurance)	6,877.83	5,64,277.99
Sale return (Exclude Freight and Insurance)		
Value of Imports on CIF basis		
Purchase of Raw material (Including Freight)	-	-
Packing Material	-	-
Remittance of Dividend in Foreign Currency	Nil	Nil

MOTISONS JEWELLERS LIMITED

CIN : L36911RJ2011PLC035122

270, 271, 272 & 276 Johri Bazar, Jaipur, Rajasthan, India, 302003



Particulars	As at 31st March '23	
	Amount (USD)	Amount (INR)
Income in Foreign Currency		
Sale of Ornaments(Exclude Freight and Insurance)	13,370.77	10,15,561.24
Sale return (Exclude Freight and Insurance)	1,19,139.28	89,29,489.04
Value of Imports on CIF basis		
Purchase of Raw material (Including Freight)	-	-
Packing Material	-	-
Remittance of Dividend in Foreign Currency	Nil	Nil

As per our report of even date attached
For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

For, Motisons Jewellers Limited

Keyur Shah
Proprietor
M.No. 153774

Sandeep Chhabra
Chairman & Whole
Time Director
(DIN:- 00120838)

Sanjay Chhabra
Managing Director
(DIN: 00120792)

Kaustubh Chhabra
Chief Financial Officer
(PAN: BKOPC9515M)

Bhavesh Surolia
Company Secretary
(PAN: IMZPS2173D)

Date :- 27th May, '24
Place :- Ahmedabad

Date :- 27th May, '24
Place :- Jaipur

NOTICE OF 13th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 13th Annual General Meeting of the Members of the Company will be held on Friday, September 27, 2024 at 03.00 P.M. Indian Standard Time (IST) through Video conferencing (“VC”)/ Other Audio Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sandeep Chhabra (DIN: 00120838), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Namita Chhabra (DIN: 00205859), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **REAPPOINTMENT OF MR. SANDEEP CHHABRA (DIN:00120838) AS CHAIRMAN CUM WHOLE TIME DIRECTOR OF THE COMPANY**

To consider, and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198 and 203 of the Companies Act, 2013 (“Act”) and all other applicable provisions of the Act if any, read with Schedule V to the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)(including any statutory modification(s) and enactment(s) thereof for the time being in force), and on the basis of recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, consent of Members of the Company be and is hereby accorded for the reappointment of Mr. Sandeep Chhabra (DIN: 00120838) as Chairman cum Whole Time Director for a term of three years with effect from 01.07.2025 on the Board of the Company as per terms and conditions including remuneration hereunder.”



NOTICE

1. Period

Three years w.e.f. 01.07.2025 to 30.06.2028.

2. Remuneration

He will be entitled for monthly remuneration as under:

	(In Rupees)
Basic Pay	210000. 00
House Rent Allowance	140000. 00
Total Per Month	350000.00

3. Other Benefits

He will also be entitled for the following other benefits:

- i. Company maintained car with chauffeur.
- ii. He will be entitled to Group Mediclaim Insurance and Group Personal Accident Insurance Policy as per Company Policy.
- iii. Unavailed leaves shall be allowed to be encashed as per Company policy

4. Bonus

He will be entitled for Performance Bonus and Project Bonus as may be announced from time to time for all the employees of the Company and decided by the Board.

RESOLVED FURTHER THAT a written memorandum setting out all the terms and conditions including remuneration of Mr. Sandeep Chhabra (DIN: 00120838) prepared in terms of the provision of Section 190 of the Companies Act, 2013 and all other applicable provisions, if any, be and is hereby considered and approved.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Sandeep Chhabra (DIN: 00120838) as Whole Time Director, the Company has no profits or its profits are inadequate the Company may pay him remuneration as may be approved from time to time, as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, amend or vary the terms and conditions of remuneration structure as



NOTICE

may be agreed to between the Board of Directors and Mr. Sandeep Chhabra (DIN: 00120838), subject to applicable provisions, for the time being in force.

RESOLVED FURTHER THAT so long as Mr. Sandeep Chhabra (DIN: 00120838) functions as the Whole Time Director of the Company, he will not be paid any fees for attending the Meeting of Board of Directors or any committee.

RESOLVED FURTHER THAT as Whole-Time Director, he will be liable to retire by rotation u/s 152(6) of the Companies Act, 2013, however, if re-appointed as Director immediately on retirement by rotation, he will continue to hold his office of Whole-Time Director and such re-appointment as Director shall not be deemed to constitute a break in his appointment as Whole-Time Director.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things and execute all such deeds, documents, writings and the like as the Board in its sole and absolute discretion may deem fit, necessary, expedient, desirable, appropriate or proper.”

5. REAPPOINTMENT OF MR. LAKSH CHHABRA (DIN: 09695269) AS JOINT MANAGING DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197,198 and 203 of the companies act 2013 (“Act”) and all other applicable provisions, of the act ,if any read with schedule V to the Act, and the Companies (appointment and remuneration of Managerial personnel) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)(including any statutory modification(s) and enactment (s) thereof for the time being in force), and on the basis of recommendation of Nomination and Remuneration Committee, and approval of the Board of Directors, consent of members of the company be and is hereby accorded to reappoint Mr. Laksh Chhabra (DIN: 09695269) as Joint Managing Director w.e.f 08.08.2025 for a term of three years commencing from 08.08.2025 to 07.08.2028 on such terms and conditions including remuneration as reproduced herein below:

1. Period

Three years w.e.f. 08.08.2025 to 07.08.2028.



NOTICE

2. Remuneration

He will be entitled for monthly remuneration as under:

	(In Rupees)
Basic Pay	50000.00
House Rent Allowance	25000.00
Total Per Month	<u>75000.00</u>

3. Other Benefits

He will also be entitled for the following other benefits:

- i. Company maintained car with chauffeur.
- ii. He will be entitled to Group Mediclaim Insurance and Group Personal Accident Insurance Policy as per Company Policy.
- iii. Unavailed leaves shall be allowed to be encashed as per Company policy

4. Bonus

He will be entitled for Performance Bonus and Project Bonus as may be announced from time to time for all the employees of the Company and decided by the Board.

RESOLVED FURTHER THAT a written Memorandum setting out all the terms & Conditions including Remuneration of Mr. Laksh Chhabra (DIN: 09695269) Prepared in terms of the provision of section 190 of the companies Act,2013 and all other applicable provisions, if any, be and is hereby considered and approved.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Laksh Chhabra (DIN: 09695269)as Joint Managing Director, the Company has no profits or its profits are inadequate the Company may pay him remuneration as may be approved from time to time, as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

RESOLVED FURTHER THAT the Board of Director of the company be and is hereby authorised to alter, amend or vary the terms and Conditions of remuneration structure as may be agreed



NOTICE

to between the board of director and Mr. Laksh Chhabra (DIN: 09695269), Subject to Applicable provisions, for the time being in force.

RESOLVED FURTHER THAT so long as Mr. Laksh Chhabra (DIN: 09695269) functions as the Joint Managing Director of the Company, he will not be paid any fees for attending the Meeting of Board of Directors or any committee.

RESOLVED FURTHER THAT as Joint Managing Director, he will be liable to retire by rotation u/s 152(6) of the Companies Act, 2013, however, if re-appointed as Director immediately on retirement by rotation, he will continue to hold his office of Joint Managing Director and such re-appointment as Director shall not be deemed to constitute a break in his appointment as Joint Managing Director.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for matters connected thereof or incidental thereof, the board be and is hereby authorised to do and perform all such acts, deeds, matters and things and execute all such deeds, documents, writings and the like as the board in its sole and absolute discretion may deem fit, necessary, expedient, desirable, appropriate or proper.”

6. APPOINTMENT OF MS. PRIYANKA JAIN (DIN: 10729434) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder read with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Articles of Associations of the Company and on recommendation of Nomination cum Remuneration Committee and Board of Directors of the Company, Ms. Priyanka Jain (DIN: 10729434), who is eligible for being appointed as an Independent Director and in respect of whom the company has received a Notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Independent Director, who meets the criteria of Independence as provided under Section 149(6) of the Act read with Rule 6(1) & 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2019 and Regulation 16(1)(b)



NOTICE

of the Listing Regulations be and is hereby appointed as Independent Director of the Company not liable to retire by rotation for a term of five consecutive years with effect from 01.10.2024.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By order of Board of Directors
For Motisons Jewellers Limited**

**Bhavesh Surolia
Company Secretary &
Compliance Officer
M. No.: A64329**

**Place: Jaipur
Date: 02.09.2024**



NOTICE

Notes:

1. The Ministry of Corporate Affairs (“the MCA”) inter-alia vide its General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No.02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 5, 2022 and General Circular No 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (collectively referred to as “the MCA Circulars”) and Securities and Exchange Board of India (“the SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 January 05, 2023, and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as “the SEBI Circulars”), has permitted the holding of the annual general meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), MCA Circulars, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and SEBI Circulars the 13th Annual General Meeting (“AGM/ Meeting”) of the Company will be held through VC / OAVM on Friday, September 27, 2024, at 03:00 P.M. IST. Hence, members can attend and participate in the AGM through VC/OAVM. The Registered office of the Company shall be deemed venue for the AGM.
2. Pursuant to the provisions of Section 108 of the Act and read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations, the SS-2 on General Meetings (SS-2) and MCA Circulars, the Company has provided remote e-voting facility to all the members of the Company in respect of the business to be transacted at the AGM. The Company has appointed Link Intime India Private Limited (“LIPL”), Registrar and Share Transfer Agent (“RTA”) for providing remote e-voting facility to its members. The instructions for remote e-voting are provided as part of this Notice which the members are requested to read carefully before casting their vote.
3. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”) read with the rules made thereunder, setting out material facts relating to the resolutions in respect of all Special business as specified above and relevant information of the Director(s) proposed to be appointed/ reappointed at the Meeting as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



NOTICE

("the Listing Regulations") and Secretarial Standard-2 ("the SS-2") is annexed hereto and forms part of the Notice.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for the members of the company. This will not include Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Route Map and Attendance Slip are not annexed hereto.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Corporate members/ Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) intending to appoint their authorized representatives pursuant to Section 112 and 113 of the Act, as the case may be, to attend the meeting through VC or OAVM or to vote through remote e-voting are requested to send to the Company a duly certified copy of Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the company by e-mail to complianceofficer@motisons.com.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
9. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive) for the purpose of 13th Annual General Meeting ("AGM") for the purpose of Annual General Meeting.
10. A person whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on Friday, September 20, 2024 being the cut-off date shall be entitled to avail the facility of remote e-voting. Persons who are not Members as on the cut-off date, but have received this notice, should treat receipt of this Notice for information



NOTICE

purpose only. A person who acquires shares after dispatch of notice but before cut-off date shall have the right to vote at the meeting.

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and all documents referred to in the Notice will also be available for inspection during working hours on all business days without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Friday, September 27, 2024. Members seeking to inspect such documents can send an email to complianceofficer@motisons.com with subject line "Inspection of Documents", mentioning their name, DP ID and Client ID and documents they wish to inspect.
12. In compliance with the MCA Circulars and SEBI Circulars, the Annual Report of the Company for the financial year 2023-24, the Notice of the 13th AGM, and instructions for e-voting are being sent only through electronic mode to those Members whose e-mail addresses are registered with Company/Depository Participant(s)/RTA, unless a member has requested for a physical copy of the documents.
13. In line with the MCA Circulars, the Notice of the 13th Annual General Meeting and the Annual Report for the financial year ended on March 31, 2024 is also available on the Company's website at www.motisonsjewellers.com and LIPL website <https://instavote.linkintime.co.in>. and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in demat form and to M/s Link Intime India Private Limited, in case the shares are held in physical form for receiving all communication including Annual Report, Notices, etc. from the Company electronically. Further, Members may note that the SEBI has mandated the submission of PAN by every participant in the securities market.
15. In case a holder of physical securities fails to furnish PAN, KYC details and Nomination by June 30, 2024, our RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.



NOTICE

16. Non-Resident Indian Members are requested to inform RTA of the Company any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
17. Members can avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she should submit the request in ISR-3 or SH-14 as the case may be. These Forms can be downloaded from Company's website at www.motisonsjewellers.com. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in dematerialized form and to the Company's RTA i.e. M/s Link Intime India Private Limited in case the shares are held by them in physical form, quoting their folio number.
18. The remote e-voting period commences on Tuesday, September 24, 2024 09.00 A.M. IST and ends on Thursday, September 26, 2024 05.00 P.M. IST. The remote e-voting module shall be disabled for voting thereafter. During this period, the members of the Company as on the cut-off date, being Friday, September 20, 2024, may cast their vote by electronic means in the manner and process set out here in under. Once the vote on a resolution(s) is cast by the member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
19. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. The Members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights during the meeting also. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date i.e. Friday, September 20, 2024.
20. The Board of Directors (the "Board") has appointed Mr. Akshit Kumar Jangid, Practicing Company Secretary (FCS 11285, CP No. 16300) partner of M/s Pinchaa & Co., Jaipur as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner. Post receiving the Scrutinizer's Report, the company shall communicate the voting results within two working days from the conclusion of the meeting to the Stock Exchanges.
21. And shall also be displayed on the Company's website www.motisonsjewellers.com and LIPL website <https://instavote.linkintime.co.in>.



NOTICE

22. Pursuant to the Regulation 47 of the Listing Regulations, the details pertaining to this Notice will be published in one English national daily newspaper and one Hindi (Vernacular) daily newspaper.
23. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021, as the cut-off date for the re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialized mode. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. In view of the above and to avail the benefits of dematerialization (Demat), Member is requested to consider dematerializing their physical shares. For this purpose, Members can contact the RTA of the Company for assistance in this regard.
24. Members who would like to express their views/ ask questions during the meeting with respect to the agenda items of the meeting may register themselves as a speaker by sending their request, from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, to the Company's email address at complianceofficer@motisons.com before 05:00 P.M. IST on Tuesday, September 17, 2024. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, to reach the Company's email address at complianceofficer@motisons.com before 05:00 P.M. IST on Tuesday, September 17, 2024. These queries will be replied to by the Company.
25. Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting, depending upon the availability of time as appropriate for smooth conduct of the AGM.
26. Link Intime India Private Limited is acting as Registrar and Share Transfer Agent (RTA) for both physical and electronic form of shareholdings. All communications relating to shares should be addressed to:- Link Intime India Private Limited Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India E-mail: rnt.helpdesk@linkintime.co.in Tel: +91 022 4918 6000
27. In case Members have any query regarding e-voting, they may refer the Frequently Asked Questions (“FAQs”) and Insta Vote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an e-mail to Mr. Rajiv Ranjan, Assistant Vice President – e-voting at Link Intime India Private Limited [Unit: Motisons Jewellers



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Limited], , C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 at email: enotices@linkintime.co.in, Tel. No.: 022 –4918 6000 or may contact Mr. Bhavesh Surolia, Company Secretary & Compliance Officer at complianceofficer@motisons.com.

The instructions for e-voting are annexed to the Notice.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS THROUGH E-VOTING SERVICES PROVIDED BY LINK INTIME INDIA PRIVATE LIMITED ARE AS UNDER:

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.



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- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.



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- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:



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Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”



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- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.



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- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote voting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:



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If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

Process and manner for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.



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- ▶ Select the “**Company**” and ‘**Event Date**’ and register with your following details: -
- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.



NOTICE

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.



Motisons Jewellers Ltd.

NOTICE

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

**By order of Board of Directors
For Motisons Jewellers Limited**

**Place: Jaipur
Date: 02.09.2024**

**Bhavesh Surolia
Company Secretary &
Compliance Officer**



NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 [“THE ACT”] FORMING PART OF NOTICE

The following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 4 REAPPOINTMENT OF MR. SANDEEP CHHABRA (DIN: 00120838) AS CHAIRMAN CUM WHOLE TIME DIRECTOR OF THE COMPANY

Mr. Sandeep Chhabra (DIN: 00120838) was appointed as a Whole-Time Director of the Company for a period of 3 (Three) Years w.e.f. 01.07.2022 via resolution passed by the shareholders of the Company in their Extraordinary General Meeting held on Friday, July 01, 2022. He will be successfully completing his tenure as a Whole-Time Director of the Company on 30.06.2025.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Company is of the opinion that for smooth and efficient running of the business, the services of Mr. Sandeep Chhabra (DIN: 00120838) should be available to the Company for a further period of 3 (Three) years with effect from 01.07.2025 to 30.06.2028.

In light of the above, the Nomination and Remuneration Committee at its meeting reviewed the re-appointment of Mr. Sandeep Chhabra and remuneration payable to him as the Whole-Time Director of the Company. After evaluating, Nomination and Remuneration Committee recommended re-appointment, for the approval of the Board of Directors.

He has given his consent to act as Whole-Time Director of the Company. He has also confirmed that he is eligible to be appointed as a Director in terms of the provisions of Section 164 of the Companies Act, 2013 and not restrained from acting as a Director by virtue of any Order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on Monday, September 02, 2024 approved the re-appointment of Mr. Sandeep Chhabra as the Whole-Time Director of the Company subject to the approval of the Members of the Company for a further period of 3 (Three) years with effect from 01.07.2025 to 30.06.2028.

Pursuant to the provisions of Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



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Regulations, 2015, the proposed re-appointment including the terms and conditions of remuneration payable to Mr. Sandeep Chhabra as the Whole-Time Director of the Company, requires approval of members by passing of Special Resolution.

The following detailed information as per Section – II of Schedule V is as follows:

General Information				
a. Nature of industry	The Company is mainly engaged in the business of manufacturing, import, export, dealing, buying and selling of all kinds of gold & silver jewellery and precious & semi- precious stones			
b. Date or expected date of commencement of commercial production.	The Company was incorporated on May 9, 2011 and Commencement of Business Certificate was granted on May 11, 2011. The Company is in operation since 2011.			
c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable			
d. Financial performance based on given indicators.	(Amount in Lakhs)			
	Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
	Revenue from operations	41,676.33/-	36,619.60/-	31,433.00/-
	Profit before Tax	4,483.84/-	2,991.93/-	1,998.92/-
	Net Profit after Tax	3,223.11/-	2,219.59/-	1,474.68/-
e. Foreign investments or	NIL			



NOTICE

collaborators, if any	
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Information about appointee			
a. Background details	Mr. Sandeep Chhabra, aged about 54 years is having wide and varied experience in the jewellery industry		
b. Past remuneration	(Amount in Lakhs)		
	FY 2023-2024	FY 2022-2023	FY 2021-2022
	42.00/-	42.00/-	42.00/-
c. Recognition or awards	Mr. Sandeep Chhabra is undergraduate and having more than 26 years of Business experience. Moreover Mr. Sandeep Chhabra has vast knowledge in jewellery industry.		
d. Job profile and his suitability	Mr. Sandeep Chhabra is responsible for the conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. Mr. Sandeep Chhabra has extensive experience in strategy and initiatives that have global and cross business impact which includes sustainability, diversity, business policies, sales and customer development, marketing, corporate governance, brand equity and talent development.		
e. Remuneration proposed	The details of the remuneration proposed for Mr. Sandeep Chhabra by way of salary and perquisites, performance-based rewards/ incentives etc. is given in the resolution set out at item no 4 of this notice.		
f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The Company has been growing its business and plans to further strengthen its business in coming years. Considering the responsibility shouldered by the Whole Time Director of the enhanced business activities of the Company, the proposed remuneration is commensurate with Industry		



NOTICE

	standards and Board level positions held in similar sized and similarly positioned businesses.
g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Sandeep Chhabra hold 63,55,000 equity shares constituting 6.46% of the equity capital Mr. Sandeep Chhabra is relative of Mrs. Namita Chhabra, Mr. Sanjay Chhabra, Mrs. Kajal Chhabra, Mr. Laksh Chhabra & Mr. Kaustubh Chhabra.

Other Information	
a. Reasons of loss or inadequate profits	The prolonged slowdown in the economic activity, weak consumer sentiments, tight financing environment with high interest rate, continued to impact the performance of the Company. Increase in competition in the domestic market also affected the Company's performance.
b. Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company is expected to enable the Company to position itself during adversities. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.
c. Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

The additional detailed information/ disclosure as required pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- A.

All the relevant documents and records in relation to the item no. 4 would be available for inspection by a member at the Registered Office of the Company during normal business hours on any working day to the Company.



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The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take decision thereon.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested except Mr. Sanjay Chhabra, Mrs. Kajal Chhabra, Mrs. Namita Chhabra, Mr. Laksh Chhabra & Mr. Kaustubh Chhabra.

The Board recommends the resolution set out in item no. 4 for approval of the members as Special Resolution.

ITEM NO. 5 REAPPOINTMENT OF MR. LAKSH CHHABRA (DIN: 09695269) AS JOINT MANAGING DIRECTOR OF THE COMPANY

Mr. Laksh Chhabra (DIN: 09695269) was appointed as a Joint Managing Director of the Company for a period of 3 (Three) Years w.e.f. 08.08.2022 via resolution passed by the shareholders of the Company in their Extraordinary General Meeting held on Monday, August 08, 2022. He will be successfully completing his tenure as a Joint Managing Director of the Company on 07.08.2025.

Mr. Laksh Chhabra (DIN: 09695269) holds a bachelor degree and meets with various requirements such as Behavioral skills, attributes and competencies to use his knowledge and skills to contribute effectively to the growth of the Company, Business Strategy, Decision making Skills, Technical Skills, Communication Skills, Leadership Skills, Stakeholder Relations, Risk Management Skills. Taking into consideration his profile and in view of the increased responsibility, the Board proposed the re-appointment of Mr. Laksh Chhabra (DIN: 09695269) as Joint Managing Director of the Company subject to requisite approvals.

In light of the above, the Nomination and Remuneration Committee at its meeting reviewed the re-appointment of Mr. Laksh Chhabra and remuneration payable to him as the Joint Managing Director of the Company. After evaluating, Nomination and Remuneration Committee recommended re-appointment, for the approval of the Board of Directors.

He has given his consent to act as Joint Managing Director of the Company. He has also confirmed that he is eligible to be appointed as a Director in terms of the provisions of Section 164 of the Companies Act, 2013 and not restrained from acting as a Director by virtue of any Order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

**NOTICE**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on Monday, September 02, 2024 approved the re-appointment of Mr. Laksh Chhabra (DIN: 09695269) as the Joint Managing Director of the Company subject to the approval of the Members of the Company for a further period of 3 (Three) years with effect from 08.08.2025 to 07.08.2028.

Pursuant to the provisions of Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proposed re-appointment including the terms and conditions of remuneration payable to Mr. Laksh Chhabra (DIN: 09695269) as the Joint Managing Director of the Company, requires approval of members by passing of Special Resolution.

The following detailed information as per Section – II of Schedule V is as follows:

General Information				
f. Nature of industry	The Company is mainly engaged in the business of manufacturing, import, export, dealing, buying and selling of all kinds of gold & silver jewellery and precious & semi- precious stones			
g. Date or expected date of commencement of commercial production.	The Company was incorporated on May 9, 2011 and Commencement of Business Certificate was granted on May 11, 2011. The Company is in operation since 2011.			
h. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable			
i. Financial performance based on given indicators.	(Amount in Lakhs)			
	Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
	Revenue from operations	41,676.33/-	36,619.60/-	31,433.00/-
	Profit before Tax	4,483.84/-	2,991.93/-	1,998.92/-

**NOTICE**

	Net Profit after Tax	3,223.11/-	2,219.59/-	1,474.68/-	
j. Foreign investments or collaborators, if any	NIL				

Information about appointee			
h. Background details	Mr. Laksh Chhabra, aged 23 years has completed 'Bachelor of Science' from The University of Manchester (2019-2022)		
i. Past remuneration	(Amount in Lakhs)		
	FY 2023-2024	FY 2022-2023	FY 2021-2022
	9.00/-	6.00/-	0.00/-
j. Recognition or awards	Bachelor of Science in Faculty of Humanities Management from The University of Manchester		
k. Job profile and his suitability	Mr. Laksh Chhabra is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company.		
l. Remuneration proposed	The details of the remuneration proposed for Mr. Laksh Chhabra by way of salary and perquisites, performance-based rewards / incentives etc. is given in the resolution set out at item no 5 of this notice.		
m. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The Company has been growing its business and plans to further strengthen its business in coming years. Considering the responsibility shouldered by the Joint Managing Director of the enhanced business activities of the Company, the proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.		
n. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Laksh Chhabra hold 20,000 equity shares constituting 0.02% of the equity capital. Mr. Laksh Chhabra is relative of Mr. Sandeep Chhabra, Mrs. Namita Chhabra, Mr. Sanjay Chhabra, Mrs. Kajal Chhabra & Mr. Kaustubh Chhabra.		

Other Information



NOTICE

d. Reasons of loss or inadequate profits	The prolonged slowdown in the economic activity, weak consumer sentiments, tight financing environment with high interest rate, continued to impact the performance of the Company. Increase in competition in the domestic market also affected the Company's performance.
e. Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company is expected to enable the Company to position itself during adversities. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.
f. Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

The additional detailed information/ disclosure as required pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- C.

All the relevant documents and records in relation to the item no. 5 would be available for inspection by a member at the Registered Office of the Company during normal business hours on any working day to the Company.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take decision thereon.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested except Mr. Sandeep Chhabra, Mr. Sanjay Chhabra, Mrs. Kajal Chhabra, Mrs. Namita Chhabra and Mr. Kaustubh Chhabra.



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The Board recommends the resolution set out in item no. 5 for approval of the members as Special Resolution.

ITEM NO. 6: APPOINTMENT OF MS. PRIYANKA JAIN (DIN: 10729434) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

In terms of provisions of the Companies Act, 2013 and Listing Regulations, appointment of Independent Director requires approval of Members by way of a Special Resolution.

Ms. Priyanka Jain (DIN: 10729434) hold a bachelor degree in Visual Arts and also holds a diploma certificate in Crafts & Design from Indian Institute of Crafts & Design. She has more than 09 years of experience in Ceramic & Art industry. Her guidance and expertise will be very beneficial for the Company.

In terms of clause (1A) of Para A of Part D of Schedule II of the Listing Regulations, the Nomination and Remuneration Committee confirms that Ms. Priyanka Jain (DIN: 10729434) has the capabilities required in the Board of the Company as identified by it on the basis of the evaluation of the balance of skills, knowledge and experience on the Board of the Company.

The Company has received all statutory disclosures / declarations, including:

1. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014
2. Intimation in Form DIR 8 to the effect that she is not disqualified under Section 164 of the Act.
3. Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under Regulation 16 of SEBI (LODR) Regulations.
4. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority.
5. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company.
6. A notice in writing by a member proposing her candidature under Section 160(1) of the Act.
7. Confirmation that she is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.



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In the opinion of the Board, Ms. Priyanka Jain (DIN: 10729434), fulfills the conditions as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 for appointment as an Independent Director of the Company and that the proposed director is independent of the management. Having regard to her qualification, knowledge and experience, her appointment as an Independent Director will be in the interest of the Company.

A copy of draft letter of appointment as Independent Director setting out the terms and conditions and other related documents is available for inspection by the Members at the Registered Office of the Company on all working days other than Saturdays from 2.00 P.M. to 5.00 P.M. up to the date of the Annual General Meeting and is also available on the website of the Company at www.motisonsjewellers.com.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take decision thereon.

Accordingly, the Board hereby recommends the enabling resolution set out under item no. 6 for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

Additional information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 and other applicable provisions is as follows:-

Sr. No.	Particulars	Details
01.	Name	Ms. Priyanka Jain(DIN: 10729434)
02.	Father's Name	Mr. Harsh Jain
03.	Age	30
04.	Qualification	Bachelor of Visual Arts and also holds a diploma certificate in Crafts & Design.
05.	Experience and nature of expertise in specific functional areas	Ms. Priyanka Jain (DIN: 10729434) is graduate in visual art and also holds a diploma certificate in Crafts & Design with Behavioral skills, attributes and competencies and have experience of 09 years in ceramic and art industry.



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06.	Terms and Conditions of Appointment	Mutually decided between the Board and Ms. Priyanka Jain (DIN: 10729434)
07.	Remuneration sought to be paid	Mutually decided between the Board and Ms. Priyanka Jain (DIN: 10729434)
08.	Last Remuneration drawn	Nil
09.	Date of First Appointment in the Company	NA
10.	Shareholding in the Company	Nil
11.	Relationship with other Directors/ Manager/ KMP	-
12.	Number of Meetings of the Board attended during the Year	NA
13.	a. Directorship in other Companies.	Nil
	b. Chairmanship/Membership in other Companies Committee.	Nil
14.	listed entities from which the person has resigned in the past three years	Nil
15.	the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The nomination and remuneration Committee has identified among other Business and Finance management as the skills required for the director. Ms. Priyanka Jain (DIN: 10729434) has the said requisite skills
16.	shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil

**By Order of the Board of Directors
For Motisons Jewellers Limited**

Date: 02.09.2024

Place: Jaipur

**Bhavesh Surolia
Company Secretary
& Compliance Officer
M.No. – A64329**

**NOTICE**

Brief details under regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India of Directors seeking re-appointment.

Annexure – A

Name of Director	Mr. Sandeep Chhabra
DIN	00120838
Date of Birth and Age	04.09.1969(54 years)
Qualification	Below Graduate
Designation	Chairman Cum Whole-Time Director
Date of first appointment by the Board	09.05.2011
Brief profile, experience and expertise in specific functional area	Mr. Sandeep Chhabra is the Promoter, Chairman and Whole Time Director of Motisons Jewellers Limited. Mr. Sandeep Chhabra stepped into business and has been associated with us since 1997. He brought his business acumen and vision to the Company at a very early age. He has more than two decades of experience in the business of manufacturing and retailing of jewellery made of gold, diamond, and other precious and semi-precious stones.
Terms and Conditions of Appointment / Re- appointment	As mentioned in the explanatory statement
Remuneration last drawn for the FY 2023-24	42,00,000/-
Remuneration sought to be paid	As per the Resolution and Memorandum of Contract
No. of shares held in the company as on date of Board's report	63,55,000 Equity Shares
Relationship with other Directors / KMPs inter se	Spouse - Mrs. Namita Chhabra, Director Brother -Mr. Sanjay Chhabra, Managing Director Brother's Wife- Kajal Chhabra, Director Son -Mr. Laksh Chhabra, (Joint Managing Director) Nephew- Mr. Kaustubh Chhabra, Chief Financial Officer
Directorships held in other Companies	10
Number of Board Meeting attended during FY 2023-2024	18
Name of listed entities from which the person has resigned in the past three	Nil



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years	
Membership/Chairmanship of Committees of other Boards	Nil



Annexure – B

Name of Director	Mrs. Namita Chhabra
DIN	00205859
Date of Birth and Age	18.08.1971 (53 years)
Qualification	Below Graduate
Designation	Non-Executive Director
Date of first appointment by the Board	09.05.2011
Brief profile, experience and expertise in specific functional area	Mrs. Namita Chhabra is the Promoter and Non-Executive Director of our Company. She has experience of more than a decade in the business of manufacturing and retailing of gold, kundan, pearl, silver and diamond Jewellery and other precious and semi-precious stones.
Terms and Conditions of Appointment / Re-appointment	Not Applicable
Remuneration last drawn for the FY 2023-24	Nil
Remuneration sought to be paid	Nil
No. of shares held in the company as on date of Board's report	60,80,000 Equity Shares
Relationship with other Directors/KMPs inter se	Spouse - Mr. Sanjay Chhabra, Whole-Time Director Son-Mr. Lakhs Chhabra, (Joint Managing Director) Brother in Law- Sanjay Chhabra, Managing Director Sister in Law- Mrs. Kajal Chhabra, Director Nephew- Mr. Kaustubh Chhabra, Chief Financial Officer
Directorships held in other Companies	1
Number of Board Meeting attended during FY 2023-2024	18
Name of listed entities from which the person has resigned in the past three years	Nil
Membership / Chairmanship of Committees of other Boards	Nil



Annexure C

Name of Director	Mr. Laksh Chhabra
DIN	09695269
Date of Birth and Age	22.02.2001(23 years)
Qualification	Bachelor of Science
Designation	Joint Managing Director
Date of first appointment by the Board	08.08.2022
Brief profile, experience and expertise in specific functional area	Mr. Laksh Chhabra is the Joint Managing Director of Motisons Jewellers Limited. Mr. Laksh Chhabra meets with various requirements such as Behavioral skills, attributes and competencies to use his knowledge and skills to contribute effectively to the growth of the Company, Business Strategy, Decision making Skills, Technical Skills, Communication Skills, Leadership Skills, Stakeholder Relations, Risk Management Skills.
Terms and Conditions of Appointment / Re- appointment	As mentioned in the explanatory statement
Remuneration last drawn for the FY 2023-24	9,00,000/-
Remuneration sought to be paid	As per the Resolution and Memorandum of Contract
No. of shares held in the company as on date of Board's report	20,000 Equity Shares
Relationship with other Directors / KMPs inter se	Father - Mr. Sandeep Chhabra, Chairman & Whole Time Director Mother -Mrs. Namita Chhabra, Director Paternal Uncle- Mr. Sanjay Chhabra, Managing Director Paternal Aunt- Mrs. Kajal Chhabra, Director Cousin Brother- Mr. Kaustubh Chhabra, Chief Financial Officer
Directorships held in other Companies	2
Number of Board Meeting attended during FY 2023-2024	18
Name of listed entities from which the person has resigned in the past three years	Nil
Membership/Chairmanship of Committees of other Boards	Nil



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