

R. K. DALAN & CO.

CHARTERED ACCOUNTANTS

50, WESTON STREET, 2ND FLOOR, SUITE # 203, KOLKATA - 700 012

☎ : +91 33 4006 4753 M. : +91 98310 83365

E-mail : jdalan@rediffmail.com

INDEPENDENT AUDITORS' REPORT

To

The Members of **Pushpa Jewellers Private Limited**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **PUSHPA JEWELLERS PRIVATE LIMITED ("the Company")**, which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its **Profit** for the year ended on that date.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.



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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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.

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

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

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

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(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;



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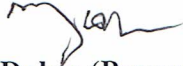
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1. The Company does not have any pending litigations which would impact its financial position;
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R K Dalan & Co.

Chartered Accountants



M. K. Dalan (Proprietor)

Membership No. 055618

Firm Registration No: 312150E

UDIN: 21055618AAAAAE1082

Place: Kolkata

Date: 26/12/2020



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Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Pushpa Jewellers Private Limited** of even date)

1. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification has been carried on by the management during the year. Accordingly, we were unable to comment on whether any material discrepancies were noticed on such verification and whether they are properly dealt with in the financial statements.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.



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5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The term loans taken during the year have been applied for the purposes for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.



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11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For R K Dalan & Co.

Chartered Accountants


M. K. Dalan (Proprietor)

Membership No. 055618

Firm Registration No: 312150E

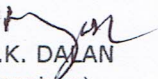



UDIN: : 21055618AAAAAE1082

Place: Kolkata

Date: 26/12/2020



PUSHPA JEWELLERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	2019-20 Amount (Rs.)	2018-19 Amount (Rs.)
I EQUITY AND LIABILITIES			
<u>(1) Shareholders' Fund</u>			
(a) Share capital	2	23,27,520.00	23,27,520.00
(b) Reserves and surplus	3	6,22,25,910.41	4,69,08,738.36
<u>(2) Non-Current liabilities</u>			
(a) Long-term Borrowings	4	2,15,13,646.86	2,55,70,629.60
<u>(3) Current liabilities</u>			
(a) Other Current liabilities	5	1,53,78,453.18	78,38,085.33
(b) Short Term Provisions	6	64,00,000.00	44,70,000.00
TOTAL		10,78,45,530.45	8,71,14,973.29
II ASSETS			
<u>(1) Non-current assets</u>			
(a) Fixed tangible assets	7	52,28,561.68	45,90,395.05
(b) Deferred Tax Assets (net)	8	2,94,601.61	1,30,962.95
<u>(2) Current Assets</u>			
(a) Inventories	9	8,87,59,132.97	7,02,40,312.41
(b) Trade Receivables	10	44,66,247.79	63,68,544.76
(c) Cash and cash equivalents	11	4,26,429.87	68,749.17
(d) Short-term loans and advances	12	86,70,556.53	57,16,008.95
TOTAL		10,78,45,530.45	8,71,14,973.29
III The notes are an integral part of these financial statements	1	-	
As per our report of even date attached For R.K.DALAN & CO. Chartered Accountants		For and behalf of the Board For PUSHPA JEWELLERS PVT. LTD.	
 M.K. DALAN (Proprietor) M.No.-055618 FRN: 312150E		 Director	
Place: Kolkata. Dated: The <u>17</u> day of <u>June</u> 2020.		 Director	 Director



PUSHPA JEWELLERS PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars		Note No.	As at 31-03-2020 Amount(Rs.)	As at 31-03-2019 Amount (Rs.)
I.	Revenue from operation	13	32,29,16,635.30	23,59,57,591.14
II.	Other Income	13a	8,770.00	17,06,336.23
III.	Total Revenue (I+II)		32,29,25,405.30	23,76,63,927.37
IV.	Expenses:			
	Cost of materials consumed	14	29,06,20,134.91	21,92,40,503.06
	Changes in Inventories of Finished Goods.	15	(1,52,25,527.21)	(1,94,10,405.16)
	Employee benefits expense	16	1,56,74,463.95	1,13,19,504.21
	Finance Cost	17	25,12,967.20	24,94,407.60
	Depreciation	7	16,35,302.67	17,03,467.14
	Other Expenses	18	60,00,878.39	60,96,204.72
	Total Expenses.		30,12,18,219.91	22,14,43,681.57
V.	Profit before exceptional and extraordinary items and tax (III-IV)		2,17,07,185.39	1,62,20,245.80
VI.	Profit before extraordinary items and tax (V-VI)		2,17,07,185.39	1,62,20,245.80
VII.	Profit before tax (VII-VIII)		2,17,07,185.39	1,62,20,245.80
VIII	Tax expense:			
	(1) Current Tax		64,00,000.00	44,70,000.00
	(2) Deferred Tax	8	1,63,638.66	75,081.99
IX.	Profit (Loss) for the period (IX-X-XI)		1,54,70,824.05	1,18,25,327.79
X.	Earning per equity share:			
	(1) Basic & Diluted	1	66.47	50.81

The notes are an integral part of these financial statements

1

As per our report of even date attached
 For R.K.DALAN & CO.
 Chartered Accountants

M.K. DALAN
 (Proprietor)
 M.No.-055618
 FRN 312150E

Place: Kolkata.

Dated: The day of 31st 11/2020 2020.

For and behalf of the Board
 For PUSHPA JEWELLERS PVT. LTD.

Director

Director

For PUSHPA JEWELLERS PVT. LTD.

For PUSHPA JEWELLERS PVT. LTD.

Director

Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

	Amount (Rs.)			
	F.Y. 2019-20		F.Y. 2018-19	
	Amount	Amount	Amount	Amount
A: CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before tax		2,17,07,185.39		1,62,20,245.80
Adjustments for:				
Depreciation expenses	16,95,302.67		17,08,462.14	
Other income			(16,38,382.43)	
Interest on loan	4,18,049.20	20,53,361.87	3,33,330.60	3,98,415.31
Operating Profit before Working Capital Changes		2,37,60,537.26		1,66,18,661.11
Adjustments for changes in working capital:				
Trade and Other Receivables	16,22,511.89		(29,98,734.52)	
Inventories	(1,85,18,870.50)		(1,79,88,300.66)	
Trade and Other Payables	67,69,460.85	(1,01,26,845.37)	53,25,977.18	(1,36,61,058.00)
Cash Flow Generated from Operations		1,36,32,691.44		9,57,603.11
Income tax paid		(69,66,551.00)		(54,64,442.00)
Net Cash inflow/(outflow) from Operating Activities		66,67,140.44		(45,06,838.89)
B: CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets		(22,73,469.00)		(8,75,146.95)
Interest & Other Income				16,58,382.43
Net Cash inflow from Investing Activities		(22,73,469.00)		7,83,235.47
C: CASH FLOW FROM FINANCING ACTIVITIES:				
Loan taken		1,50,000.00		
Long term borrowings		(12,00,070.80)		(1,84,688.40)
Net Cash used in Financing Activities		(10,50,070.80)		(1,84,688.40)
Net Increase/(Decrease) in Cash and Cash		33,43,600.64		(39,28,291.82)
Cash and Cash Equivalents at the beginning of the		(2,14,43,306.43)		(1,75,19,653.41)
Cash and Cash Equivalents at the end of the year		(1,81,00,345.79)		(2,14,43,943.43)

Notes

1. The statement of cash flows has been prepared under the indirect method as set out in Accounting Standard (AS-3) Statement of cash flows.

For R.K. DALAN & CO.
Chartered Accountants

M.K. DALAN
(Proprietor)
M No.055618
FRN 312150E

Place: Kolkata.
Dated The 26th day of December, 2020.



For PUSHPA JEWELLERS PVT. LTD.

[Signature]
Director

For PUSHPA JEWELLERS PVT. LTD.

[Signature]
Director

For PUSHPA JEWELLERS PVT. LTD.

[Signature]
Director

NOTE : 1

Significant Accounting Policies

Basis of Preparation of Financial Statements

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India and referred to sec 129 & 133 of the Companies Act,2013,of India.The accounting policies applied by the company are consistent with those used in previous year.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in schedule III to the companies Act, 2013. Based on the nature of products and the time interval between the acquisitions of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

Use of Estimates

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition.

Depreciation

Depreciation has been provided on useful life assigned to each asset in accordance with Schedule II of the Companies Act,2013.

Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services. Sales are recognised when goods are supplied and are recorded net of trade discounts, rebates, State VAT, and excise duties, wherever applicable.

Inventories

Inventories are valued at cost except of finished goods. Finished goods are valued at lower of costs or net realisable value.

stock details:-

Particulars	Qty	Value (Rs)
Raw Material:		
Gold (Gms)	5,128.285	2,15,14,316.75
Diamond (Cts)	400.548	75,36,391.46
Stone (Cts)	16,534.934	1,36,402.99
Total	22,063.767	2,91,87,111.20

Work in Progress	Qty	Value (Rs)
Gold (Gms)	1,025.810	40,15,474.44
Stone (Cts)	338.893	1,053.03
Total	1,364.703	40,16,527.47

Finished Goods:	Qty.	Value (Rs)
Gold Jewellery (gms)	21170.843	4,45,54,905.42
Diamond Jewellery(gms)	2,621.029	1,10,00,588.88
Total	23,791.87	5,55,55,494.30

Provision for Current Tax and Deferred Tax

Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act,1961.

Provisions,Contingent Liabilities and Contingent Assets

Contingent liabilities has not been provided during the year.

For PUSHPA JEWELLERS PVT. LTD.

Madhur
Director

For PUSHPA JEWELLERS PVT. LTD.

M/L
Director

For PUSHPA JEWELLERS PVT. LTD.

Abhishek
Director



Retirement Benefits

The Provident Fund Act, the Employee's State Insurance Act are not applicable and also no any other types of benefit are committed to pay. Hence no any amount under retirement benefit has been provided..

Notes to the Accounts

Number of Employees in Receipt of emolument aggregating to Rs. 4800000/- or more per year or Rs. 400000/- p. m. are : 3
 Number of Shares held by Non - resident shareholders : NIL
 Number of Non - resident Shareholders : NIL
 Amount of Dividend remitted abroad in foreign currency : NIL
 Previous year's figures have been regrouped, recast and restated where necessary to confirm to the current years classification.

Related Party Disclosures

Details of payment to related parties during the year 2019-20

Name	Nature of payment	Amount	Relation
Madhur Tibrewal	Director Salary	48,00,000.00	Director
Mridul Tibrewal	Director Salary	48,00,000.00	Director
Anupam Tibrewal	Director Salary	48,00,000.00	Director
Ranjana Tibrewal	Rent	3,60,000.00	Director's Wife
Raghunath Tibrewal	Interest	1,61,806.00	Director's Father

EARNINGS PER SHARE


	<u>2019-20</u>	<u>2018-19</u>
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	1,54,70,824.05	1,18,25,327.79
Weighted average number of Equity shares	2,32,752.00	2,32,752.00
Earnings Per Share -basic and diluted	66.47	50.81
Nominal value of any equity share	10.00	10.00

Payment to Auditors

	<u>2019-20</u>	<u>2018-19</u>
Statutory Audit Fees	22000.00	22000.00
Tax Audit Fees	8000.00	8000.00
	<u>30000.00</u>	<u>30000.00</u>

These financial statement have been prepared in the format prescribed by the Revised Schedule III to the companies Act, 2013. Previous year's figures have been rearranged, regrouped, recast and restated to the classification to the current

As per our report of even date attached
 For R. K, DALAN & CO.
 Chartered Accountants


 M.K. DALAN
 (Proprietor)
 M.No.055618
 FRN: 312150E

Place: Kolkata
 Dated: The 26 day of Dec 2020.

For and behalf of the Board
 For PUSHPA JEWELLERS PVT. LTD.

Director


 Director

For PUSHPA JEWELLERS PVT. LTD.

For PUSHPA JEWELLERS PVT. LTD.


 Director


 Director



PUSHPA JEWELLERS PRIVATE LIMITED

(Amount in Rs.)

Particulars	Current Year	Previous Year
NOTE : 2		
SHARE CAPITAL		
AUTHORISED CAPITAL		
600000 Equity shares of Rs.10/- each fully paid up in cash.	60,00,000.00	60,00,000.00
	<u>60,00,000.00</u>	<u>60,00,000.00</u>
ISSUED, SUBSCRIBED & PAID UP		
232752 (Previous Year 232752 Equity Shares of Rs.10/- each, fully paid up, in cash.	23,27,520.00	23,27,520.00
	<u>23,27,520.00</u>	<u>23,27,520.00</u>

a) Reconciliation of number of shares

	As on 31st march, 2020		As on 31st march, 2019	
	No. of share	Amount(Rs.)	No. of share	Amount (Rs.)
Equity shares				
Opening Balance	2,32,752.00	23,27,520.00	2,32,752.00	23,27,520.00
Changes during the year	-	-	-	-
Closing Balance	<u>2,32,752.00</u>	<u>23,27,520.00</u>	<u>2,32,752.00</u>	<u>23,27,520.00</u>

b) Terms/rights attached to Equity Shares

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

During the year ended 31st March, 2020 the board of directors have not proposed any dividend.

c) Details of Share hold by shareholder holding more than 5% share of the aggregate shares in the company:

Name of shreholders	Current Year		Previous Year	
	No of shares	% of holding	No of shares	% of holding
Anupam Tibrewal	46,210.00	19.85	46,210.00	19.85
Madhur Tibrewal	76,272.00	32.77	76,272.00	32.77
Mridul Tibrewal	30,110.00	12.94	30,110.00	12.94
Raghunath Tibrewal	78,310.00	33.65	78,310.00	33.65

NOTE : 3

RESERVE & SURPLUS

Share Premium	2,06,90,544.00	2,06,90,544.00
Profit & Loss A/c		
Opening P/L	2,62,18,194.36	1,48,58,978.57
Add: During the year	<u>1,54,70,824.05</u>	<u>1,18,25,227.79</u>
Income Tax Refund	-	760.00
Tax Paid Against Demand FY-17-18	3,600.00	-
Less: Earlier year short provision made	<u>1,50,052.00</u>	<u>4,66,872.00</u>
	<u>6,22,25,910.41</u>	<u>4,69,08,738.36</u>

For PUSHPA JEWELLERS PVT. LTD.

M.L.
Director

For PUSHPA JEWELLERS PVT. LTD.

Madh
Director



For PUSHPA JEWELLERS PVT. LTD.

Madh
Director

PUSHPA JEWELLERS PRIVATE LIMITED

(Amount in Rs.)

Particulars	Current Year	Previous Year
NON CURRENT LIABILITIES		
NOTE : 4		
Long Term Borrowings		
Bank O/D-ICICI Bank (Secured against Residential owned by Raghu nath Tibrewal and Pushpa Tibrewal. They are father and mother of the directors)	1,85,26,775.66	2,15,12,695.60
Loan From ICICI Bank (Secured Against Vehicles)	29,86,871.20	40,57,934.00
	<u>2,15,13,646.86</u>	<u>2,55,70,629.60</u>
NOTE : 5		
Others Current Liabilities		
Sundry Creditors		
For Goods & Services	1,47,49,226.38	72,63,615.73
For Other Finance	2,66,107.00	25,610.00
For Audit Fees	30,000.00	30,000.00
For Taxes	3,33,119.80	5,18,859.60
	<u>1,53,78,453.18</u>	<u>78,38,085.33</u>
NOTE : 6		
Short Term Provisions		
Provision for Tax	64,00,000.00	44,70,000.00
	<u>64,00,000.00</u>	<u>44,70,000.00</u>

For PUSHPA JEWELLERS PVT. LTD.

Madhu
Director

For PUSHPA JEWELLERS PVT. LTD.

N.K.
Director

For PUSHPA JEWELLERS PVT. LTD.

Vishnu
Director



PUSHPA JEWELLERS PVT. LTD

NOTE : Z

**DETAILS OF DEPRECIATION AS PER COMPANIES ACT, 2013,
IN ACCORDANCE WITH SCHEDULE II**

Particulars	Gross Block		Depreciation			Net Block			
	As on 01-04-19	Addition/ Deduction	As on 31-03-2020	As on 01-04-19	During the Year	Adjustment during the year	As on 31-03-2020	31-Mar-20	31-03-2019
Machinery	4,64,214.96	17,24,040.00	21,88,254.96	77,776.70	1,46,569.69	-	2,24,346.39	19,63,908.57	3,86,438.26
Car	72,58,283.00	-	72,58,283.00	31,58,507.27	13,17,646.71	-	44,76,153.98	27,82,129.02	40,99,775.73
CCTV	1,58,415.94	-	1,58,415.94	1,10,323.87	11,802.31	-	1,22,126.18	36,289.76	48,092.07
Furniture	-	2,78,848.00	2,78,848.00	-	21,755.87	-	21,755.87	2,57,092.13	-
Computer & Peripherals	2,24,631.00	2,70,581.00	4,95,212.00	1,90,406.29	1,26,886.47	-	3,17,292.76	1,77,919.24	34,224.71
Office Equipment	40,400.00	-	40,400.00	18,535.42	10,641.63	-	29,177.05	11,222.95	21,864.58
	81,45,944.90	22,73,469.00	1,04,19,413.90	35,55,549.55	16,35,302.67	-	51,90,852.22	52,28,561.68	45,90,395.35

**NOTE: 8
DEFERRED TAX**

Items	Balance as on 31.03.2020 As per IT Act	Balance as on 31.03.2020 As per Com Act	TIMING DIFFERENCE	RATE	Closing Deferred TAX	Opening Deferred Tax	Created during the year
On Fixed assets	63,61,644.81	52,28,561.68	11,33,083.13	26.00	2,94,601.61	1,30,962.95	1,63,638.66
Total	63,61,644.81	52,28,561.68	11,33,083.13		2,94,601.61	1,30,962.95	1,63,638.66

For PUSHPA JEWELLERS PVT. LTD.

Madh
Director



For PUSHPA JEWELLERS PVT. LTD.

Madh
Director

For PUSHPA JEWELLERS PVT. LTD.

Director

PUSHPA JEWELLERS PVT. LTD

DETAILS OF DEPRECIATION AS PER INCOME TAX ACT

Particulars	Gross Block		Depreciation		Net Block	
	As on 01/04/2019	As on 31/03/2020	As on 01/04/2019	During the Year	As on 31/03/2020	As on 31-03-19
Machinery	4,64,214.96	21,88,254.96	85,389.12	1,91,526.88	2,76,916.00	3,78,825.84
Car	76,50,945.00	76,50,945.00	31,18,434.90	6,79,876.52	37,98,311.42	45,32,510.10
CCTV	1,58,415.94	4,37,263.94	67,450.69	24,038.93	91,489.62	90,965.25
Computer & Peripherals	2,24,631.00	4,95,212.00	1,64,597.98	1,05,700.61	2,70,298.59	60,033.02
Office Equipment	40,400.00	40,400.00	8,653.50	4,761.98	13,415.48	31,746.50
	85,38,606.90	22,73,469.00	34,44,526.19	10,05,904.90	44,50,431.09	50,94,080.71

For PUSHPA JEWELLERS PVT. LTD.

For PUSHPA JEWELLERS PVT. LTD.

Madhu
Director

[Signature]
Director



For PUSHPA JEWELLERS PVT. LTD.

[Signature]
Director

PUSHPA JEWELLERS PVT. LTD

(Amount in Rs.)

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
CURRENT ASSETS		
NOTE : 9		
Inventories		
Closing Stock of Raw material - At Cost	2,91,87,111.20	3,19,05,463.83
Closing Stock of Finished Goods	5,55,55,494.30	3,83,34,848.58
Closing stock of WIP	40,16,527.47	-
	<u>8,87,59,132.97</u>	<u>7,02,40,312.41</u>
Note : 10		
Trade Receivables		
Less then Six Months	44,66,247.79	63,68,544.76
	<u>44,66,247.79</u>	<u>63,68,544.76</u>
NOTE : 11		
Cash and cash equivalents		
Cash in Hand (As certified by the management)	2,99,370.18	67,369.00
Balance in current A/c-HDFC Bank with icici bank -curent	73,746.33	701.04
	53,313.36	679.13
	<u>4,26,429.87</u>	<u>68,749.17</u>
NOTE : 12		
SHORT TERM LOANS & ADVANCES		
Advance Tax	69,50,000.00	53,00,000.00
Security Deposit	5,23,000.00	54,000.00
Other Advance	1,72,792.03	3,62,008.95
Provision for Bad Debt	1,80,374.50	-
Income Tax Refundable FY'1819	8,44,390.00	-
	<u>86,70,556.53</u>	<u>57,16,008.95</u>
NOTE : 13		
Revenue From Operation		
Sale Of Jewellery	32,29,16,635.30	22,77,49,152.14
Making Charges		82,08,439.00
	<u>32,29,16,635.30</u>	<u>23,59,57,591.14</u>
NOTE : 13(a)		
Other Income		
Profit on Sale of Shop		15,12,960.37
Discount Received	4,122.00	16,683.80
Profit on Car Sale		1,25,422.06
Misc. Income	4,648.00	51,270.00
	<u>8,770.00</u>	<u>17,06,336.23</u>
NOTE : 14		
Cost Of Material Consumed		
Opening Stock	3,19,05,463.83	3,53,75,258.92
Add: Purchase	27,53,40,719.75	20,17,51,569.97
Add: Labour Charges	1,65,77,590.00	1,40,19,138.00
	<u>32,38,23,773.58</u>	<u>25,11,45,966.89</u>
Less: Closing Stock	3,32,03,638.67	3,19,05,463.83
Cost of Raw Material Consumed	<u>29,06,20,134.91</u>	<u>21,92,40,503.06</u>



For PUSHPA JEWELLERS PVT. LTD.

A. K. Das

Director

For PUSHPA JEWELLERS PVT. LTD.

M. K. Das

Director

Madhu

PUSHPA JEWELLERS PVT. LTD.

(Amount in Rs.)

Particulars	Current Year	Previous Year
NOTE : 15		
Changes in Inventories of Finished Goods.		
Opening Stock	3,83,34,848.46	1,68,76,752.83
Add : Purchases	19,95,118.63	20,47,690.59
Less: Closing Finished Goods.	5,55,55,494.30	3,83,34,848.58
Changes in Inventories of Finished Goods.	<u>(1,52,25,527.21)</u>	<u>(1,94,10,405.16)</u>
NOTE : 16		
<u>Employee Benefit Expenses</u>		
Salaries & Allowances	10,65,950.00	8,00,700.00
Tiffin Expenses	1,59,193.95	1,64,509.21
Directors Salary	1,44,00,000.00	1,03,40,000.00
Staff welfare Exps	49,320.00	14,295.00
	<u>1,56,74,463.95</u>	<u>1,13,19,504.21</u>
NOTE : 17		
<u>Finance Cost</u>		
Interest on Secured Loan	25,12,967.20	24,94,407.60
	<u>25,12,967.20</u>	<u>24,94,407.60</u>
NOTE : 18		
<u>Other Expense</u>		
Travelling & Conveyance	5,97,039.29	6,80,093.04
Bank Charges	4,884.18	3,958.20
Motor car Expenses.	4,14,995.55	3,41,733.08
Repair & Maintenance	91,955.34	-
Electricity & Maintenance Charges.	1,16,340.00	1,25,392.00
Filling Fees	2,500.00	1,800.00
Professional Tax	5,000.00	10,000.00
Rates & Taxes	15,800.00	-
Insurance	3,46,854.00	2,43,551.34
Membership & Subscription Charges	6,000.00	1,58,500.00
Professional Fees	1,02,350.00	23,000.00
Audit Fees	30,000.00	30,000.00
Rent	8,52,000.00	13,80,818.00
Interest & Fine Paid	2,98,937.00	4,449.00
Courier Charges	5,99,701.23	8,82,532.72
General Charges	1,58,426.32	4,42,578.80
Business Devolopment Expenses	4,19,474.00	-
Telephone Expenses	1,09,497.24	1,04,040.22
Hall Marking Expenses	1,06,715.00	56,420.00
Exhibition Expenses	17,22,409.24	16,07,338.32
	<u>60,00,878.39</u>	<u>60,96,204.72</u>

As per our report of even date.

For R.K.DALAN & CO.

(Chartered accountants)

For and behalf of the Board

FOR PUSHPA JEWELLERS PVT. LTD.

Madh

Director

Director

M.K.DALAN

(Proprietor)

M.NO. 055618

FRN: 312150E

Place : Kolkata

Dated: The

26th Day of Dec 2020

FOR PUSHPA JEWELLERS PVT. LTD.

M.K.

Director

FOR PUSHPA JEWELLERS PVT. LTD.

Vishwanath

Director



PUSHPA JEWELLERS PRIVATE LIMITED
Notes forming part of the financial statements for the period ended 31st March 2020

19. Details of Related party transactions during the year:

Directors' Remuneration	Nature of Transaction	Year	Transaction during the year (Rs. in lakh)
Madhur Tibrewal	Remuneration	2019-20	48,00,000.00
		2018-19	35,40,000.00
Mridul Tibrewal	Remuneration	2019-20	48,00,000.00
		2018-19	34,00,000.00
Anupam Tibrewal	Remuneration	2019-20	48,00,000.00
		2018-19	34,00,000.00
Ranjana Tibrewal	Rent paid	2019-20	3,60,000.00
		2018-19	3,60,000.00
Pushpa Tibrewal	Rent paid	2019-20	-
		2018-19	3,00,000.00
Mridul Tibrewal	Rent paid	2019-20	-
		2018-19	60,000.00
Anupam Tibrewal	Rent paid	2019-20	-
		2018-19	60,000.00
Raghunath Tibrewal	Interest Received	2019-20	1,61,806.00
		2018-19	-

- 20 The company does not have any property whose title deeds are not held in the name of the company.
- 21 Company does not have any intangible asset so there cannot be any revaluation of the same.
- 22 The Company has no Capital Work-in-Progress, hence no ageing schedule is required.
- 23 The Company has no Loans without specifying any terms or period of repayment.
- 24 The company has followed accounting as per division I of schedule iii of Companies act 2013, but has only disclosed those areas that are applicable to the company.
- 25 The company has no Intangible asset under development during the financial year 2019-20.
- 26 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT(P) Act, 1988 & Rules made thereunder.
- 27 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2019-20.
- 28 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.
- 29 No Undisclosed Income has been recorded in the Books of Accounts for Financial Year 2019-20.
- 30 The Company has neither Traded nor Invested in Crypto or Foreign Currency during the Year.
- 31 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- 32 In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.
- 33 In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.
- 34 Company has not declared any Dividend during the previous year.
- 35 The company has not revalued its Property, Plant and Equipment during the year.

For PUSHPA JEWELLERS PVT.LTD.

For and on behalf of Board of
Pushpa Jewellers Private Limited

As per our Report of even date.

For R.K Dalan & Co
(Chartered Accountants)
Firm Reg. No.: 312150E

Madhur Tibrewal
Madhur Tibrewal
DIN - 02269488

Mridul Tibrewal
Mridul Tibrewal
DIN - 0311402

Anupam Tibrewal
Anupam Tibrewal
DIN - 02269542

M.K. Dalan
M.K. Dalan
(Proprietor)
Membership No.: 055618
Place: Kolkata
Date: The 26th Day of December, 2020

