#### **RANIWALA JEWELLERS PRIVATE LIMITED**

CIN: U24246RJ1996PTC012712

Registered Address:- Plot No. 1, Geejgarh Vihar Scheme, Next To Hilton Hotel, Hawa Sadak, Jaipur, Rajasthan – 302006

# NOTICE OF MEETING OF THE UNSECURED CREDITORS OF RANIWALA JEWELLERS PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, JAIPUR BENCH PURSUANT TO ORDER DATED 29<sup>TH</sup> MAY, 2025

MEETING OF THE UNSECURED CREDITORS OF		
RANIWALA JEWELLERS PRIVATE LIMITED		
Day	Wednesday	
Date	16 <sup>th</sup> July, 2025	
Time	04:00 PM. IST	
Venue	Plot No. 1, Geejgarh Vihar Scheme, Next To Hilton Hotel, Hawa Sadak, Jaipur,	
	Rajasthan — 302006	

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#### Form CAA2

# Before the National Company Law Tribunal, Jaipur Bench COMPANY SCHEME APPLICATION CA (CAA) NO. 10/230-232/JPR/2024

In the matter of sections 230 – 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

#### And

In the matter of Scheme of Amalgamation between ROYAL RISING JEWELS PRIVATE LIMITED ('RRJPL' or 'the Transferor Company') and RANIWALA JEWELLERS PRIVATE LIMITED ('RJPL' or 'the Transferee Company') and their respective shareholders ('Scheme')

RANIWALA JEWELLERS PRIVATE LIMITED, a	)
company incorporated under the Companies Act,	
1956 and having its registered office at Plot No.	)
1, Geejgarh Vihar Scheme, Next To Hilton Hotel,	)
Hawa Sadak, Jaipur, Rajasthan — 302006, CIN:	
U24246RJ1996PTC012712	)the Applicant Company

### NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF THE APPLICANT COMPANY

### To All the Unsecured Creditors of Raniwala Jewellers Private Limited ('the Applicant Company')

Notice is hereby given that by an order dated 29th May, 2025 in CA (CAA) No. 10/230-232/JPR/2024 (the 'Order'), the Hon'ble National Company Law Tribunal, Jaipur Bench ('NCLT' or 'Tribunal') has directed a meeting of the Unsecured Creditors of the Applicant Company to be held for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation between Royal Rising Jewels Private Limited ('RRJPL' or 'the Transferor Company') and Raniwala Jewellers Private Limited ('RJPL' or 'the Transferee Company') and their respective shareholders ('Scheme').

In pursuance of the said order and as directed therein, further Notice is hereby given that a meeting of Unsecured Creditors of the said Applicant Company will be held on Wednesday, the 16th day of July, 2025 at 04.00 PM. IST through video conferencing ("VC") / other audiovisual means ("OAVM") which the said Unsecured Creditors are requested to attend, to consider and if thought fit, to pass with requisite majority the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 230 read with section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Jaipur Bench ('NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation between Royal Rising Jewels Private Limited ('RRJPL' or 'the Transferor Company') and Raniwala Jewellers Private Limited ('RJPL' or 'the Transferee Company') and their respective shareholders ('Scheme') under Sections 230-232 and other applicable provisions of the Companies Act, 2013, placed before this meeting and initialed by the chairperson of the meeting for the purpose of identification, be and is hereby approved."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

Copy of the Scheme, and of the Statement under Section 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the index, can be obtained free of charge on any day (except Saturday, Sunday and public holidays) upto the date of the meeting at the registered office of the Applicant Company at Plot No. 1, Geejgarh Vihar Scheme, Next To Hilton Hotel, Hawa Sadak, Jaipur, Rajasthan – 302006.

TAKE FURTHER NOTICE THAT in compliance with the provisions of (i) Section 230 read with Section 108 of the Act; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions and in pursuance of the aforesaid order, the

Meeting shall be conducted through VC/OAVM for which voting by way of show of hand shall be conducted.

TAKE FURTHER NOTICE THAT the voting rights of the Unsecured Creditors shall be in proportion to their outstanding balances in the Company as on closure of business hours on December 31, 2023 ('cut-off date'). A person who is not an Unsecured Creditor of the Company as on the Cut-off Date, should treat the Notice for information purpose only.

The Tribunal has appointed Mr. Sandeep Garg, as the Chairperson of the said meeting including for any adjournment or adjournments thereof. Mr. Gaurav Garg, CA has been appointed as scrutinizer for meeting by the Tribunal. The above-mentioned Scheme, if approved by the Meeting, shall be subject to the subsequent approval of the Hon'ble NCLT.

Explanatory Statement under 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with copy of the Scheme and other annexures are enclosed herewith.

For RANIWALA JEWELLERS PRIVATE LIMITED sd/Mr. Sandeep Garg
Chairperson Appointed for the Meeting

Place: Jaipur

Dated this 11th day of June, 2025

Registered Office: Plot No. 1, Geejgarh Vihar Scheme,

Next To Hilton Hotel, Hawa Sadak, Jaipur, Rajasthan – 302006.

Email:- garg1057@gmail.com CIN: U24246RJ1996PTC012712

#### Notes:

- 1. The Hon'ble Tribunal by its order dated 29.05.2025 has directed that a meeting of the Unsecured Creditors of the Applicant Company shall be convened and accordingly said meeting is scheduled to be held on, Wednesday the 16th day of July, 2025 at 04.00 PM. IST through VC / OAVM for the purpose of considering, and if thought fit, approving, the resolution approving the Scheme. Unsecured Creditors would be entitled to vote in the said meeting by show of hand.
- 2. Only registered Unsecured Creditors of the Applicant Company may attend and vote at the meeting or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the Unsecured Creditors of the Applicant Company. The authorised representative of a body corporate which is a Unsecured creditor of the Applicant Company may attend and vote at the meeting of the Unsecured Creditors of the Applicant Company provided a copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the Unsecured Creditors of the Applicant Company, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate, is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the Unsecured creditor of the Applicant Company.
- 3. The quorum of the meeting of the Unsecured creditor of the Applicant Company shall be 33% in total value of the Unsecured Creditors either present in person or through proxy. If the quorum is not met, then the meeting shall be adjourned by half an hour and the quorum for the adjourned meeting shall be such number of Unsecured Creditors of the Applicant Company that are present and voting shall be deemed to constitute the quorum.
- 4. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to those Unsecured Creditors whose email addresses are registered with the

Applicant Company and by post / courier to the Unsecured Creditors whose email addresses are not registered with the Applicant Company.

- 5. No route map of the venue of the meeting is annexed hereto, since this meeting is being held through VC / OAVM.
- 6. Since this Meeting is being held through VC / OAVM, physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
- 7. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Unsecured Creditors at the registered office of the Applicant Company between 10.00 a.m. IST and 05.00 p.m. IST on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
- 8. The Notice is being sent to Unsecured Creditors as on December 31, 2023.
- 9. The Unsecured Creditors as per books of accounts as on December 31, 2023 ("Cut-Off Date"), being the cut-off date, will be entitled to exercise their right to vote on the above meeting.
- 10. In accordance with the provisions of Sections 230 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Unsecured Creditors of the Applicant Company, vide voting by show of hand, agree to the Scheme.
- 11. The notice convening the meeting will be published through advertisement in (i) Indian Express in the English language; and (ii) translation thereof in Mahanagar Times in Hindi language.
- 12. The scrutinizer will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Unsecured Creditors of the Applicant Company. The scrutinizer's decision on the validity of the vote shall be final. The results of votes cast by show of hand will be announced within 48 hours from conclusion of the meeting. The results, together with the Scrutinizer's Reports, will be displayed at the registered office of the Applicant Company.

#### Procedure for joining the meeting through VC / OAVM

- a) Unsecured Creditors will be provided with a facility to attend the meeting through VC/OAVM through zoom meeting link. Unsecured Creditors may access the same at: <a href="https://us06web.zoom.us/j/81287307593">https://us06web.zoom.us/j/81287307593</a>
- b) Facility of joining the meeting through VC/OAVM shall open 30 minutes before the meeting.

EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT 2013 FOR THE MEETING OF THE UNSECURED CREDITORS OF RANIWALA JEWELLERS PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, JAIPUR BENCH

In this statement, RANIWALA JEWELLERS PRIVATE LIMITED is hereinafter referred to as 'RJPL' or 'the Transferee Company' or 'the Applicant Company' or 'the Company'. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as members.

- 1. Pursuant to an order dated 29<sup>th</sup> May, 2025 passed by the National Company Law Tribunal Bench at Jaipur ('NCLT' or 'Tribunal') in the Company Scheme Application CA (CAA) No. 10/230-232/JPR/2024 (the 'Order') referred to hereinabove, a meeting of the Unsecured Creditors of Raniwala Jewellers Private Limited is being convened and held on Wednesday, the 16th day of July, 2025 at 04.00 PM. IST through VC / OAVM for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation between Royal Rising Jewels Private Limited ('RRJPL' or 'the Transferor Company') and Raniwala Jewellers Private Limited ('RJPL' or 'the Transferee Company') and their respective shareholders ('Scheme').
- 2. The draft Scheme was placed by before the Board of Directors of the Company at its Meeting held on May 28th, 2024.
- **3.** The Board of Directors of the Company have come to the conclusion that the Scheme is in the best interest of the Company and its shareholders and creditors.
- **4.** In accordance with the provisions of Sections 230-232 of the Companies Act 2013, the Scheme shall be acted upon only if a majority of persons representing three fourths in value of the Unsecured Creditors, of RJPL, vide voting by show of hand, agree to the Scheme.
- **5.** A copy of the Scheme as approved by the Board of Directors of the Company is enclosed herewith as **Annexure 1**.

#### 6. BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:

#### Royal Rising Jewels Private Limited ('the Transferor Company' or 'RRJPL')

- a) Royal Rising Jewels Private Limited (hereinafter referred to as 'RRJPL' or 'the Transferor Company') was incorporated on July, 26th 2021 in the State of Rajasthan under the provisions of the Companies Act, 2013, vide Corporate Identity Number U36912RJ2021PTC076062. Permanent Account Number of the Transferor Company is AALCR1601G.
- b) The Registered Office of the Transferor Company is situated at Basement Plot No. 01, Geejgarh Vihar Scheme, Near Hotel Hilton, Hawa Sadak, Jaipur, Rajasthan 302006. Email address of the company is <u>royalrising21@gmail.com</u>.
- c) The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Transferor

Company as on 31st December, 2023 are as under:

Authorised Capital	Amount (in Rs.)
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid up Capital	
50,000/- Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000

Subsequent to 31st December, 2023, there has been no change in the shareholding pattern of the Company.

- d) The shares of the Transferor Company are not listed on any of the stock exchanges.
- e) The objects for which the Transferor Company was established are set out in its Memorandum of Association. They are briefly as under:
  - 1. To carry on in India or elsewhere the business of manufacture, produce, design, develop, modify, build, encourage, refine, repair, process, prepare, fabricate, alter, dismantle, provide, exchange, remove, set, convert, finish, polish, cut, fit, trim, contract, sub contract, supply, turn to account, let on hire, buy, sell, import, export, wholesale, retail, and to act as agent, broker, adatia, job worker, consignor, contractor, vendor, collaborator, stockiest, distributor or otherwise to deal in all shapes, sizes, varieties, designs, applications, combinations and uses of apparel, ornaments, gems, jewelers, goods, watches, clocks, cutleries, fabrics, utensils, antiques, articles and things, their parts, accessories, fittings, components, ingredients and materials thereof made partly or wholly of gold, silver, platinum, or other precious and non-precious metals and alloys thereof together with precious, semi precious, imitation, synthetic, natural or other verities of stones and materials whatsoever.

There has been no change in the object clause of the Transferor Company during the last five (5) years.

The Transferor Company is engaged in the business of manufacturing and trading of Gold, Diamond, Polki, Colour Stone, Studded Jewellery.

f) Names of the Promoters and Directors along with their addresses;

#### **Details of Promoters:**

Name	Address	
Abhishek Raniwala	8, Mysore House, Civil Lines, Jacob Road, Ajmer Road, Jaipur,	
	Rajasthan — 302006	
Seema Raniwala	8, Mysore House, Civil Lines, Ajmer Road, Jaipur, Rajasthan – 302006	
Ganesh Chand	School ki Dhani, Vill - Kanchroda, Jaipur, Rajasthan — 303338	
Sharma		
Karvika Raniwala	8, Mysore House, Civil Lines, Ajmer Road, Jaipur, Rajasthan – 302006	

#### **Details of Directors:**

Name	Address	
Abhishek Raniwala	8, Mysore House, Civil Lines, Jacob Road, Ajmer Road, Jaipur,	
	Rajasthan – 302006	
Seema Raniwala	8, Mysore House, Civil Lines, Ajmer Road, Jaipur, Rajasthan – 302006	
Ganesh Chand	School ki Dhani, Vill - Kanchroda, Jaipur, Rajasthan — 303338	
Sharma		
Karvika Raniwala	8, Mysore House, Civil Lines, Ajmer Road, Jaipur, Rajasthan – 302006	

#### RANIWALA JEWELLERS PRIVATE LIMITED ('the Transferee Company' or 'RJPL')

- a) Raniwala Jewellers Private Limited (hereinafter referred to as 'RJPL' or 'the Transferee Company') was incorporated on October 8, 1996 in the State of Rajasthan under the provisions of the Companies Act, 1956, vide Corporate Identity Number U24246RJ1996PTC012712. Permanent Account Number of the Transferee Company is AAACC6866D.
- b) The Registered Office of the Transferee Company is situated at Plot No. 1, Geejgarh Vihar Scheme, Next to Hilton Hotel, Hawa Sadak, Jaipur, Rajasthan 302006.
- c) The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Transferee Company as on 31st December, 2023 are as under:

Authorised Capital	Amount (in Rs.)
40,10,000/- Equity Shares of Rs. 10/- each	4,01,00,000/-
Total	4,01,00,000/-
Issued, Subscribed and Paid up Capital	4,00,64,960/-
40,06,496 fully Paid up Equity Shares of Rs. 10/- each	4,00,64,960/-
Total	

Subsequent to 31st December, 2023, there has been no change in the shareholding pattern of the Company.

- d) The shares of the Transferee Company are not listed on any of the stock exchanges.
- e) The objects for which the Transferee Company was established are set out in its Memorandum of Association. They are briefly as under:
  - 1. To carry on in India or elsewhere the business of manufacture, produce, design, develop, modify, build, encourage, refine, repair, process, prepare, fabricate, alter, dismantle, provide, exchange, remove, set, convert. finish, polish, cut, fit, trim, contract, sub contract, supply, turn to account, let on hire, buy, sell, import, export, wholesale, retail, and to act as agent, broker, adatia, job worker, consignor, contractor, vendor, collaborator. stockiest, distributor or otherwise to deal in all shapes, sizes, varieties, designs, applications, combinations and uses of apparel, ornaments, gems, jewelers, goods, watches, clocks, cutleries, fabrics, utensils, antiques, articles and things, their parts, accessories, fittings, components, ingredients and materials thereof made partly

or wholly of gold, silver, platinum, or other precious and non-precious metals and alloys thereof together with precious, semi precious, imitation, synthetic, natural or other verities of stones and materials whatsoever.

There has been no change in the object clause of the Transferee Company during the last five (5) years.

The Transferee Company is engaged in the business of manufacturing and trading of Gold, Diamond, Polki, Colour Stone, Studded Jewellery.

f) Names of the Promoters and Directors along with their addresses;

#### **Details of Promoters**

Name	Address
Abhishek Raniwala	8, Mysore House, Civil Lines, Jacob Road, Ajmer Road, Jaipur, Rajasthan – 302006
Abhiyant Raniwala	8, Mysore House, Civil Lines, Ajmer Road, Jaipur, Rajasthan – 302006
Mukesh Raniwala	8, Mysore House, Civil Lines, Ajmer Road, Jaipur, Rajasthan – 302006

#### **Details of Directors**

Name	Address
Abhishek Raniwala	8, Mysore House, Civil Lines, Jacob Road, Ajmer Road, Jaipur, Rajasthan – 302006
Abhiyant Raniwala	8, Mysore House, Civil Lines, Ajmer Road, Jaipur, Rajasthan – 302006
Mukesh Raniwala	8, Mysore House, Civil Lines, Ajmer Road, Jaipur, Rajasthan – 302006

#### 7. CORPORATE APPROVALS

The Scheme was first placed for approval to the Board of Directors of the Transferor Company and the Transferee Company on the same day i.e. 28.05.2024 in their respective meetings.

Directors of both companies have unanimously voted in favor of the resolution in their respective said meetings.

#### 8. BACKGROUND OF THE SCHEME

- i. The Scheme provides for the Amalgamation of ROYAL RISING JEWELS PRIVATE LIMITED (hereinafter referred to as the "Transferor Company" or "RRJPL") with RANIWALA JEWELLERS PRIVATE LIMITED (hereinafter referred to as the "Transferee Company" or "RJPL") and consequent issue of equity shares by the Transferee Company to the shareholders of the Transferor Company;
- ii. Various other matters consequential or otherwise integrally connected herewith.

#### 9. RATIONALE OF THE SCHEME

The Rationale of the Scheme of Amalgamation are briefly reproduced below:

- (a) The entire shareholding and management of the Transferor Company and the Transferee Company is owned by one Group. These Companies are closely held and are directly or indirectly in the same line of business activities. In order to consolidate and effectively manage the Transferor Company and the Transferee Company in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies and cost competitiveness, it is intended that the Transferor Company be amalgamated with Transferee Company. Shareholders will stand to benefit by the consolidation of the strengths of the two Companies. Furthermore, the multiple requirements of compliances under the various applicable laws for the Transferor Company will not arise.
- (b) The circumstances and reasons which justify and necessitate the proposed Scheme of Amalgamation, as well as the major benefits that will accrue further to such amalgamation of the Transferor Company with the Transferee Company, are as stated herein below:
  - Enable optimum utilization of funds and resources;
  - (ii) It will provide the benefit of operational synergies to the combined entity, which can be put to the best advantage of the stakeholders;
  - (iii) Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
  - (iv) Greater efficiency in cash management and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
  - (v) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, and the elimination of duplication, and rationalization of administrative expenses.
  - (vi) Leverage on its large asset base, diverse range of products and services, and vast pool of intellectual capital, to enhance shareholder value.
  - (vii) Reduction of shareholding layers, elimination of the Interest liabilities on Inter Corporate Borrowings, facilitates administrative convenience, enable cost savings and ensure optimum utilization of resources.
  - (viii) Generate / raise additional funds and diversify and expand into other profitable ventures with larger resources.
  - (ix) Simplification of Corporate structure through absorption of the Transferor Company by the Transferee Company.

#### 10. SALIENT FEATURES OF THE SCHEME

(i) The Scheme is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013, as may be applicable, for the Amalgamation of Royal Rising Jewels Private Limited (hereinafter referred to as the "Transferor Company" or "RRJPL") with

Raniwala Jewellers Private Limited (hereinafter referred to as the "Transferee Company" or "RJPL") and consequent issue of equity shares by the Transferee Company to the shareholders of the Transferor Company;

- (ii) The Transferor Company and the Transferee Company shall make application(s) and/or petition(s) under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the jurisdictional NCLT, as the case may be for sanction of this Scheme and all matters ancillary or incidental thereto;
- (iii) 'Appointed Date' means 1st April, 2024.
- (iv) 'Effective Date' means, the date on which the conditions specified in Clause 4.5 of Part A of the Scheme are complied with.
- (v) Upon Part B of the Scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot equity shares to the shareholders of the Transferor Company as under:
  - "1 (One) equity share of Transferee Company of INR 10 each fully paid up for every 0.19 equity shares of Transferor Company of INR 10 each whose names appear in the Register of Members or their heirs, executors, administrator or their legal representative, on the Record Date, for each held in the Transferor Company."
- (vi) Upon the coming into effect of this Scheme, the Transferee Company shall account for amalgamation in its books, as per pooling of interest method under accounting standard (AS) 14 on accounting for Amalgamation
- (vii) With effect from the Appointed Date and subject to provisions of the scheme:
  - A. The entire Undertaking of the Transferor Company including their assets and liabilities as on the Appointed Date, shall pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.
  - B. The Transferor Company shall carry on and shall be deemed to be carrying on all their respective business activities and shall stand possessed of their respective properties and assets for and on account of and in trust for the Transferee Company and all the profits or income accruing or arising to the Transferor Company and/or any cost, charges, expenditure or losses arising or incurred by them shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or cost, charges, expenditure or losses of the Transferee Company.

- C. The Transferor Company hereby undertake to carry on their respective businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of the Transferor Company business.
- D. All the staff, workmen and other employees in the service of the Transferor Company, if any, immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company.
- (viii) All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the said Undertaking of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.
- (ix) This Scheme is conditional on and subject to:
  - a. The approval to the Scheme by the requisite majorities of the members and creditors of the Transferor Company and of the members and creditors of the Transferee Company.
  - b. The requisite resolution(s) under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company and the Transferor Company for any of the matters provided for or relating to the Scheme, as may be necessary or desirable.
  - c. The sanction of the National Company Law Tribunal (Tribunal) under the applicable provisions of the Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under the said Act being obtained.
  - d. Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.
  - e. The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
  - f. The certified copy of the Order of the National Company Law Tribunal (Tribunal) sanctioning the Scheme being filed with the Registrar of Companies, Jaipur, Rajasthan.
  - g. Each part of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. The provisions contained in this Scheme are inextricably interlinked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors or any Committee constituted by such

Boards of the Transferor Company and the Transferee Company.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

#### 11. RELATIONSHIP BETWEEN THE TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY

The Transferor Company and the Transferee Company are all part of same Group.

#### 12. APPROVALS

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hon'ble Tribunal, the Scheme shall become null and void.

#### 13. GENERAL

- 13.1 The Transferor Company and Transferee Company have made a joint application before the National Company Law Tribunal, Jaipur Bench for the sanction of the Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
- 13.2 The amount due from the respective companies to their respective Unsecured Creditors as on 31st December, 2023 is as under:

Name of the Company	Amount Due to Unsecured Creditors (in INR)
Royal Rising Jewels Private Limited (Transferor	6,18,09,715
Company)	
Raniwala Jewellers Private Limited (Transferee	28,58,70,473.53
Company)	

- 13.3 In view of the consent affidavits submitted by the equity shareholders of the Transferor Company & Transferee Company, by the Unsecured Creditors of Transferor Company and by the Secured Creditors of Transferee Company, the meetings of the equity shareholders of the Transferor Company & Transferee Company and meetings of Unsecured Creditors of Transferor Company & Secured Creditors of Transferee Company have been dispensed with in pursuance to the order dated 29th May, 2025 passed by the Hon'ble NCLT, Jaipur Bench.
- 13.4 The Scheme is not expected to have any adverse effects on the KMP, directors, promoters, non-promoter members, depositors, creditors, debenture holders, deposit trustee, debenture trustee, and employees of the Transferor Company and the Transferee Company, wherever relevant.
- 13.5 The rights and interests of Secured Creditors and Unsecured Creditors of either of the

companies, if any, will not be prejudicially affected by the Scheme as no compromise, sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Transferee Company will be able to meet its liabilities as they arise in the ordinary course of business.

- 13.6 The Audited accounts for the period ended 31st March, 2023 of the Transferee Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any creditors of the Applicant Company would lose or be prejudiced as a result of this Scheme being passed since no compromise, sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of the Applicant Company, nor will it adversely affect the interest of any of the shareholders or creditors.
- 13.7 There is no winding up proceedings admitted against the Applicant Company as of date.
- 13.8 No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Company.
- 13.9 A copy of Company Scheme Application bearing CA (CAA) No. 10/230-232/JPR/2024 including the Scheme has been served upon with the Registrar of Companies, Jaipur on 07<sup>th</sup> October, 2024.
- 13.10 The Transferor Company and the Transferee Company are required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director and the Official Liquidator and will obtain the same at the relevant time.
- 13.11 For the purpose of the Scheme, Mr. Aashish Gupta, IBBI Registered Valuers has recommended a ratio of allotment of equity shares. Accordingly, 1.00 equity share of Transferee Company of INR 10 each fully paid up for every 0.19 equity shares of Transferor Company of INR 10 each fully paid up whose names appear in the Register of Members or their heirs, executors, administrator or their legal representative, on the Record Date, for each held in the Transferor Company. The copy of valuation report of share exchange ratio is available for inspection at the Registered Office of the Company at Plot No. 1, Geejgarh Vihar Scheme, Next to Hilton Hotel, Hawa Sadak, Jaipur, Rajasthan 302006.

A report adopted by the Directors of the Transferor Company and the Transferee Company, explaining effect of the Scheme on Shareholders, Key Managerial Personnel, Promoters and non-promoter Shareholders, laying out in particular the share allotment, is enclosed herewith. The Transferee Company does not have any debenture holders, deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme as far as the depositors, employees, and creditors of the Applicant Company are concerned.

13.12 As far as the employees of the Applicant Company are concerned, the existing employees of

the respective Applicant Company shall become the employees of the Transferee Company on the terms and conditions not in any way be less favourable to them than those applicable to them immediately before the transfer.

- 13.13 The electronic copy of the following documents shall be available for inspection by the Unsecured Creditors of the Applicant Company at the registered office of the Company at Plot No. 1, Geejgarh Vihar Scheme, Next to Hilton Hotel, Hawa Sadak, Jaipur, Rajasthan – 302006:
  - (i) Copy of the Order passed by the Hon'ble NCLT, Jaipur Bench in Company Scheme Application CA (CAA) No. 10/230-232/JPR/2024, dated 29th May, 2025 of the Applicant Company;
  - (ii) Copy of the Memorandum and Articles of Association of the Transferor Company and the Transferee Company respectively;
  - Copy of the annual reports of the Transferor Company and the Transferee Company for the financial year ended 31st March 2023, 31st March 2022 and 31st March 2021;
  - Copy of share exchange ratio Report, dated May 18, 2024 submitted by Mr. Aashish Gupta, (iv) IBBI Registered Valuer;
  - Copy of the resolutions, dated May 28, 2024, passed by the respective Board of Directors of (v) the Transferor Company and the Transferee Company respectively approving the Scheme;
  - Copy of the Statutory Auditors' certificate dated August 5, 2024 issued by N. Kataria & Associates, Chartered Accountants to the Transferee Company;
  - (vii) Copy of the Scheme;
  - (viii) Copy of the Reports dated 25th June, 2024 adopted by the Board of Directors of the Transferor Company and the Transferee Company respectively, pursuant to the provisions of Section 232(2) (c) of the Act.
- 13.14 This Statement may be treated as an Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme and Explanatory Statement may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the Meeting, from the Registered Office of Applicant Company.

sd/-Mr. Sandeep Garg Chairperson appointed for the Meeting

Jaipur

Dated this 11th Day of June, 2025

Registered Office: Plot No. 1, Geejgarh Vihar Scheme, Next to Hilton Hotel,

Hawa Sadak, Jaipur, Rajasthan – 302006.

#### ROYAL RISING JEWELS PRIVATE LIMITED

CIN: U36912RJ2021PTC076062

**REGD. OFFICE:** BASEMENT PLOT NO. 01, GEEJGARH VIHAR SCHEME, NEAR HOTEL HILTON, HAWA SADAK, JAIPUR, RAJASTHAN – 302006

Email: royalrising21@gmail.com Contact: 0141-2214002

### REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ROYAL RISING JEWELS PRIVATE LIMITED UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

The Board of Directors ("Board") of Royal Rising Jewels Private Limited ("Transferor Company" or "Company") at its Board meeting held on 28th May, 2024 has approved the Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, as amended from time to time ("Act") and other applicable laws between the Company and Raniwala Jewellers Private Limited ("Transferee Company") (the "Scheme").

This Report as per the provisions of Section 232 of the Act, sets out the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular if applicable, the share exchange ratio (specifying any special valuation difficulties).

#### 1. Scheme:

Upon the same becoming effective and with effect from the appointed date (being 1 April 2024), all the assets and liabilities and entire business of the Transferor Company shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

#### 2. Effect of the Scheme:

#### (a) Promoter and non-promoter shareholders

- (i) Upon the Scheme becoming finally effective, 1 (One) equity share of Transferee Company of INR 10 each fully paid up for every 0.19 equity shares of Transferor Company of INR 10 each whose names appear in the Register of Members or their heirs, executors, administrator or their legal representative, on the Record Date, for each held in the Transferor Company.
- (i) Upon the Scheme becoming finally effective, Cross holdings of Shares between the Transferee Company and Transferor Company shall be cancelled and no shares will be issued in lieu of the said cancellation.

#### (b) Creditors

No rights of the creditors of the Transferor Company are being affected pursuant to the Scheme. The liability of the Transferoe Company towards the creditors of the Transferor Company is neither being reduced nor being varied or extinguished. The creditors of the Transferor Company will in no way be affected by the Scheme.

#### ROYAL RISING JEWELS PRIVATE LIMITED

CIN: U36912RJ2021PTC076062

**REGD. OFFICE:** BASEMENT PLOT NO. 01, GEEJGARH VIHAR SCHEME, NEAR HOTEL HILTON, HAWA SADAK, JAIPUR, RAJASTHAN – 302006

Email: royalrising21@gmail.com Contact: 0141-2214002

#### (c) Employees, Directors and Key Managerial Personnel

Upon the Scheme becoming effective and with effect from the Appointed Date, all employees, who are in the service of the Transferor Company shall become, employees of the Transferee Company. Their respective services shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking of the Transferor Company

Upon the Scheme becoming effective and with effect from the Appointed Date, since the Transferor Company shall stand dissolved, the Directors and/or Key Managerial Personnel shall cease to be Directors and/or Key Managerial Personnel of the Transferor Company.

#### 3. Share Exchange Ratio and Valuation difficulties

Upon the Scheme becoming effective, 1 (One) equity share of Transferee Company of INR 10 each fully paid up for every 0.19 equity shares of Transferor Company of INR 10 each whose names appear in the Register of Members or their heirs, executors, administrator or their legal representative, on the Record Date, for each held in the Transferor Company.

For and on behalf of Royal Rising Jewels Private Limited

For Royal Rising Jewels Pvt. Ltd.

Name: Abhishek Raniwala Designation: Director

Place: Jaipur

Date: 25th June 2024

#### RANIWALA JEWELLERS PRIVATE LIMITED

CIN: U24246RJ1996PTC012712

**REGD. OFFICE:** PLOT NO. 1, GEEJGARH VIHAR SCHEME, NEXT TO HILTON HOTEL, HAWA SADAK, JAIPUR, RAJASTHAN – 302006

**E-Mail:** raniwalajewellers@yahoo.com | accounts@raniwalajewellers.com

**Contact:** +91-141-2214008

# REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RANIWALA JEWELLERS PRIVATE LIMITED UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

The Board of Directors ("Board") of Raniwala Jewellers Private Limited ("Transferee Company" or "Company") at its Board meeting held on 28th May, 2024 has approved the Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, as amended from time to time ("Act") and other applicable laws between the Royal Rising Jewels Private Limited ("Transferor Company") and the Company (the "Scheme").

This Report as per the provisions of Section 232 of the Act, sets out the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular if applicable, the share exchange ratio (specifying any special valuation difficulties).

#### 1. Scheme:

Upon the same becoming effective and with effect from the appointed date (being 1 April 2024), all the assets and liabilities and entire business of the Transferor Company shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

#### 2. Effect of the Scheme:

#### (a) Promoter and non-promoter shareholders

- (i) Upon the Scheme becoming finally effective, 1 (One) equity share of Transferee Company of INR 10 each fully paid up for every 0.19 equity shares of Transferor Company of INR 10 each whose names appear in the Register of Members or their heirs, executors, administrator or their legal representative, on the Record Date, for each held in the Transferor Company.
- (i) Upon the Scheme becoming finally effective, Cross holdings of Shares between the Transferee Company and Transferor Company shall be cancelled and no shares will be issued in lieu of the said cancellation.

#### (b) Creditors

No rights of the creditors of the Transferee Company are being affected pursuant to the Scheme. The liability of the creditors of Transferee Company is neither being reduced nor

#### RANIWALA JEWELLERS PRIVATE LIMITED

CIN: U24246RJ1996PTC012712

#### **REGD. OFFICE:** PLOT NO. 1, GEEJGARH VIHAR SCHEME, NEXT TO HILTON

HOTEL, HAWA SADAK, JAIPUR, RAJASTHAN – 302006

**E-Mail:** raniwalajewellers@yahoo.com | accounts@raniwalajewellers.com

**Contact:** +91-141-2214008

being varied or extinguished. The creditors of the Transferor Company will in no way be affected by the Scheme.

#### (c) Employees, Directors and Key Managerial Personnel

The Scheme will not have any adverse effect on the rights and interests of the employees, key managerial personnel and directors of the Transferee Company.

#### 3. Share Exchange Ratio and Valuation difficulties

Upon the Scheme becoming effective, 1 (One) equity share of Transferee Company of INR 10 each fully paid up for every 0.19 equity shares of Transferor Company of INR 10 each whose names appear in the Register of Members or their heirs, executors, administrator or their legal representative, on the Record Date, for each held in the Transferor Company.

For and on behalf of Raniwala Jewellers Private Limited

Name: Abhiyant Raniwala Designation: Director

Place: Jaipur

Date: 25th June 2024

#### SCHEME OF AMALGAMATION

#### [UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013]

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#### ROYAL RISING JEWELS PRIVATE LIMITED.

the Transferor Company:

with

#### RANIWALA JEWELLERS PRIVATE LIMITED.

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#### Their Respective Shareholders and Creditors

#### 1. PREAMBLE

This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed therounder including any statistory modifications or reconsistments thereof, if any, for the amalgamation of ROYAL RISING JEWELS PRIVATE LIMITED, the Transferor Company with RANIWALA JEWELLERS PRIVATE LIMITED, the Transferor Company and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961 and the same is divided into the following parts:

Part A doubt with Definitions and Share Capital;

Part B - deals with Amalgamation of ROYAL RISING JEWELS PRIVATE LIMITED, the Transferor Company with RANTWALA JEWELLERS PRIVATE LIMITED, the Transferoe Company.

Part C - dools with General Clauses, Terms and Conditions.

#### RATIONALE FOR THE SCHEME OF AMALGAMATION

ationale of the Scheme of Amalgamation are briefly reproduced.

The entire shareholding and management of the Transferor

Est Proper and the Transferee Company is owned by one Group. These

 $\wedge$ Companies are closely held and are directly or indirectly in the same line

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It is interested that the Transferee Company in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies and cost competitiveness, it is intended that the Transferor Company be amalgamated with Transferee Company. Shareholders will stand to benefit by the consulidation of the strongths of the two Companies. Furthermore, the multiple requirements of compliances under the various applicable laws for the Transferor Company will not arise.

- (b) The circumstances and seasons which justify and necessitate the proposed Scheme of Amalgamation, as well as the major benefits that will accrue further to such amalgamation of the Transferor Company with the Transferor Company, are as stated better below:
- (i) Enable optimum utilization of funds and resources;
- (ii) It will provide the benefit of operational synergies to the combined entity, which can be put to the best advantage of the stakeholders;
- (iu) Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete successfully in an immeasingly emperative industry.
- (iv) Greater efficiency in cosh management and unfettered access to cash

  flow generated by the combined business which can be deployed more

  conficiently to find organic and inargeme growth opportunities, to

N quaximize sharcholder value.

Cost/savings are expected to flow from more focused operational sife of sectional standardization and simplification of

Coursialess processes, productivity inprovements, improved

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processment, and the elimination of duplication, and rationalization of administrative expenses.

- (vi) Loverage on its large asset base, diverse range of products and services, and vast pant of intellectual capital, to enhance shareholder value.
- (vii) Reduction of shareholding layers, climination of the Interest liabilities on Inter Corporate Borrowings, facilitates administrative convenience, enable cost savings and ensure optimum utilization of resources.
- (viii) Generate / raise additional funds and diversify and expand into other profitable ventures with burger resources.
  - (ix) Simplification of Corporate structure through absorption of the Transferor Company by the Transferee Company.

### 3. BENEFITS OF THE RESTRUCTURING TO COMPANIES AND THEIR SHAREHOLDERS:

- 8.1 Reduction of shareholding layers, elimination of the Interest habilities on Inter Corporate Borrowings, facilitates administrative convenience, enable cost savings and ensure optimum utilization of resources.
- 3.2 Simplification of Corporate actructure through absorption of the Transferor Company by the Transferor Company.

at will provide the benefit of operational synergies to the combined

which can be put to the best advantage of the stakeholders.

mable optimum and efficient utilization of funds and resources.

improved organizational capability and Greater efficiency in cash

ATTEMPORED and unfettered access to each flow generated by the

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combined business which can be deployed more efficiently to find organic and inorganic growth opportunities, to maximize shareholder value.

#### PART A - DEFINITIONS AND SHARE CAPITAL

#### 4. DEFINITIONS

In this Scheme, unless inconsistent with the aubject or context, the following expressions shall have the following meanings:

- 4.1 ROYAL RISING JEWELS PRIVATE LIMITED means a company incorporated under the Companies Act, 2013), and having its Corporate Identification Number: U3691216J2021PTC076062 and having its registered office situated at Basement Plot No. 01, Geeggarb Villar Scheme, Near Hotel Hilton, Hawa Sadak, Jaipur, Rajasthan 302006
- 4.2 RANIWALA JEWELLERS PRIVATE LIMITED means a company incorporated under the Companies Act. 1956 (New Companies Act. 2013), and having its Corporate Identification Number: U24246PJ1996PTC012712 and having its registered office situated at Plot No. 1, Geejgarh Vibar Scheme, Next to Hilton Hotel, Hawa Sadak, Jaipur, Rajastham 302006.
- 4.3 Act" means the applicable provisions of the Companies Act. 2013 and the Rules framed thereunder in force from time to time.
- 4.4 "The Appointed Date' means 1" April, 2024 or such other date as the National Company Low Tribonal (Tribonal) or other competent, authority may otherwise direct/fix.

4.5 "The Effective Date" means the date on which cortified copies of the Order(s) of the National Company Law Tribunal (Tribunal) vesting the assets, properties, liabilities, rights, decies, obligations and the like per the Transferor Company in the Transferor Company are filed with the Registror of Companies, Jaipur, Rajasthan, after obtaining the necessary consents, approvals, permissions, resolutions, agreements, sanctions and

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"Tribunal" shall for the purpose of this Scheme, means the 4.6 National Company Law Tribunal, Jaipur Beach (Tribunal) and the expression shall include the powers vested in the National Company Law Tribunal including the Bench constituted under the provisions of the Actaa applicable to the Scheme.

#### 4.7 "Undertaking" shall mean and include:

- All the assets and properties and the entire business of the (8) Transferor Company as on the Appointed Date (horeinafter referred to as "the said assets");
- All the debte, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Company as on the Appointed Data (horeinafter referred to as "the said liabilities");
- Without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Company sha⊆ include the Transferor Company reserves, movable and the immovable properties, all other assets including investments in shares, debuttures, bonds and other occurities, claims, loans and advances, deposits, ownership rights, leasehold rights, tenancy rights, occupancy rights, hire purchase contracts, leased assets, londing contracts, revisions, powers, permits, authorities, licenaes, consents, approvels, municipal permissions, industrial and other licenses, permits, authorizations, quota rights, registrations, import/export licenses, bids, tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, registrations, quoto righta, allotmenta, approvala, freehold lund. buildings, factory buildings, plant & machinery, electrical installations and equipments, furniture and fittings, laboratory equipments, office equipments, effluent treatment plants, tube wells, software packages, ស្នឹកស្នើទីទ អ្នកជា confracts, engagements, titles, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tux deferrals, tenamy rights, (Wademarks, brand names, patents and other industrial and intellectual properties, import quotas, telephones, telex, facaimile, g-mail connections, networking facilities and other continue ication facilities and equipments, investments, rights and Thenefits of all agreements and all other interests, rights and power of

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easements, advantages, benefits and approvals and all necessary records, tiles, pupers, process information, data catalogues and all books of accounts, decuments and records relating thereof.

- (d) Without projudice to the generality of the above, all benefits including under Income Tax, Excise (including CENVAT), Goods and Survice Tax, Sales Tax (including deferment of sales tax), etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments.
- 4.8 "The Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribuna! (Tribunal).

#### 5. SHARE CAPITAL

5.1 The Authorized, issued, subscribed and gold up Share Capital of ROYAL RISING JEWELS PRIVATE LIMITED as at 31<sup>st</sup> December, 2023 is as under :-

Authorised Capital	Amount Re.
1.00,000 Equity Shares of Rs. 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid up Capital	-
50.000 Equity Shares of Rs. 107- conb	5,00,000
Total	5,00,000

5.2 The Authorised, issued, subscribed and paid up Share Capital of RANIWALA JEWELLERS PRIVATE LIMITED as at 31° December, 2023 is as under .-

Authorised Capital	Amount Rs.
40.10,000 Equity Shares of the 107 cach	4,01,00 mm
K. L. SEN & Jours	4,01.00.000
JAIPUR Subscribed and Paid up Capital	·
4029 10,05,466 fully Paid up Equity Shares of Re. 10/- each	4,00,64,950
OF Total	4,00,64,9600
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#### PART-B - AMALGAMATION OF THE TRANSPEROR COMPANY WITH THE TRANSFEREE COMPANY

#### TRANSFER AND VESTING OF UNDERTAKING

With effect from the opening of the business as on the Appointed 6.1Date (i.e. 48 April, 2024) and subject to the provisions of this Schome, the entire Undertaking of the Transferor Company including their assets and habilities as on the Appointed Date, shall pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and yesled in and/or deemed to have been transferred to and vested in the Transferce Company as a going concern subject, however, to all charges, liens, moregages, if any then affecting the same or any part thereof.

PROVIDED ALWAYS that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company and which shall vest in the Transferce Company by virtue of the amalgomation and the Transières Company shall not be obliged to create any further or additional accurity after the amalgamation has become effective or otherwise unless specifically provided hereinafter.

The entire business of the Transferor Company as a going concern. and all the properties whether movable or immovable, real or personal, corporcal or incorporeal, present or contingent including but without being limited to all assets, authorized capital, fixed assets, capital workin-progress, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves. provisions, permuts, ownership rights, lease, tenancy rights, occupancy zights, incentives claims, rehabilitation schemes, funds, quota rights,

quintas, licenses, registrations, contracts, engagements, artique pents, bronds, logos, palents, trade names, trademarks, copy Slights, all other intellectual property rights, other intangibles of the প্রতিষ্ঠিতে Company whether registered or corregistered or any variation Thereof as a part of its name or in a style of business otherwise, other ு ஸ்ரியிரிந்தி rights and Ecenses in respect thereof, lease, tenancy rights,

telephones, igleses, facsimile connections, e-mail connections,

For Royal Rising Jewela Pvt. Ltd.

For Raniwala Jeweliers Pvt. Ltd.

internet, connections, websites, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotrients, approvals, permissions, sanctions, consents, privileges, liberties, casements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Company on and from the Appended Date and prior to the Effective Date in connection with or in relation to the operation of the undertaking and all the rights, titles, interests, benefits, facilities and advantages of whatsoever nature and where over situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Appended Date and prior to the Effective Date shall, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company.

- a) With effect from the Appointed Date, all the equity shares, debentures, bunds, notes or other securities held by the Transferor Company, whether convertible into equity or not and whether quoted or not shall, without any further act or deed, be and stand transferred to the Transferee Company as also all the movable assets including cash in hand, if any, of the Transferor Company shall be capable of passing by manual delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or by endorsement and delivery.
- b) In respect of movable properties of the Transferor Company other than specified in Clause 5.2 (a) above, including sundry dictions, outstanding loans and advances, if any recoverable in each or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities and hodies, the Transferee Company may, at any time after the coming into effect of this Stheric in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit mid-proper to each person, debtor or depositor, as the case may be, that primate to the National Company Law Tribunal (Tribunal) having sanctioned the Scheme, the said debts, loans, advances or deposits be paid

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or made good or held on possent of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferer Company to receiver or realize all such debts, deposits and advances (including the debts payable by such persons, debter or deposit to the Transferor Company) stands transferred and assigned to the Transferor Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

6.3 With effect from the Appointed Date, all the debts, unsecured debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the applicable provisions of the Act, without any further act or deed he transferred to or be deemed to be transferred to the Transferee Company so us to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferce Company on the same terms and conditions as were emplicable to the Transferor Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to the contract or arrangement by virtue of which such debts, habilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.

6.4 It is clarified that all debts, bans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accouse or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferor Company including any encumbrance on the assets of the Transferor Company or on any income carned from those assets.

the further specifically clarified, admitted, assured and declared the fransferee Company that on this Scheme becoming effective, it is locally abserb and pay and discharge on due dates all the filling including liabilities for income tax, wealth tax, central sales are added tax. Goods and Service Tox, excise duty, customs duty,

the profit tax, dividend distribution tax, if any of the Transferor

Company.

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For Royal Raing Jewels Pvt. Utd.

- 6.6 With effect from the Appended Date, all debts, liabilities, dues, duties and obligations including all income tax, wealth tax, contral sales tax, value added tax, Goods and Service Tax, excise duly, customs duty, frings benefit tax, dividend distribution tax and other Government and Serri-Government and Statutory liabilities of the Transferor Company shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest at and he assumed by the Transferee Company so as to become as from the Appointed Date the debts, habilities, duties and obligations of Transferee Company on the same terms and conditions as were explicable to the respective Transferor Company.
- 6.7 This Part of the Scheme has been drawn up to comply with the conditions relating to 'Amalgamation' as specified under Section 2(1B) of the become Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be moonsistent with the provisions of the said Section of the Income Tax Act, 1961 at a later date, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

#### 7. CONTRACTS, BONDS AND OTHER INSTRUMENTS

Subject to other provisions contained in the Scheme, all contracts, bonds, least deeds, debentures, indentures and other instruments to which the Transferor Company are party, subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be guidanted as fully and as effectually as if, instead of the Transferor Company, the Transferor Company, the Transferor Company, the Transferor

A.FGAL PROCEEDINGS

A32Tr any suit, writ petition, appeal, revision or other proceedings of the proceedings of the Proceedings') by or against the Transferor company are pending, the same shall not abate, be discontinued or be in any way projudicially affected by reason of the transfer of the National September of the Transferor Company or of anything contained in the

10 SEP 2024

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For Royal Rising-Jewels Pvt. Ltd.

For Rapiwala Jewellers Pvl. 14d.

Scheme, but all such Proceedings may be continued, prescented and enforced by or against the Transferce Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferor Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company.

#### 9. OPERATIVE DATE OF THE SCHEME

The Schome set out herein in its present form with or writhout any modifications(s) approved or imposed or directed by the National Company Law Tribunal (Tribunal) or made as per Clauses of the Scheme, shall be effective from the Appointed Date.

## 10. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Company, if any, immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferoe Company on the basis that:

10.1 Their respective services shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking of the Transferor Company;

10.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer, and

t is provided that as far as Provident Fund, Gratuity Fund, Separation and or other special fund, if any, created or smalling for Pulfe benefit of the staff, workmen and other employees of the Transferor Corpusty are concerned, upon the Scheme becoming effective, the

ATTEMPTED passes whatsoever related to the administration or operation of such famile or in relation to the obligation to make contributions to the

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For Royal Rising Jewels Pvt Ltd

For Maniwala Jewellers Pvt. Ltd.

terms provided in the respective trust deeds. It is the sim and intent of the Scheme herein that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferor Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall remain fully protected.

# 11. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL THE EFFECTIVE DATE

With effect from the Appointed Date, the Transferor Company:

11.1 shall carry on and shall be deemed to be extrying on all their respective business activities and shall stand possessed of their respective properties and assets for and on account of and in trust for the Transferee Company and all the profits or income accraing or arising to the Transferor Company and/or any cost, that gos, expenditure or losses satisfing or incurred by them shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or cost charges, expenditure or losses of the Transferee Company;

assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alternation, charge, mortgage, encumbrance or otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc. with the consent of the Transferee Company and such acts or actions would be deemed to have been carried on by the Transferor Company for and behalf of the Transferor Company and such acts or actions would be enforceable against or in favour of the Transferee Company and all the profits or incompany losses or expenditure accruing or arising or incorred by the Stransferor Company shall, for all purposes, be treated as the profits or

if Thereby undertake to carry on their respective hospicsess until the **Effective D**ate with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge

configer expanditure or losses of the Transferon Company;

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For Royal Rising Jewels Pet. Ltd.

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or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of the Transferor Company business:

- 11.4 shall not, without the written consent of the Transferoe Company, undertake any new business.
- 11.5 -shall not vary the terms and conditions of the employment of their comployees except in the ordinary contrae of business.
- 11.6 pay all statutory dues relating to the respective Undertaking for and on account of the Transferee Computy.

#### ISSUE OF SHARES BY THE TRANSFEREE COMPANY 12.

Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transfered Company in terms of the Scheme, the Transfered Company shall subject to the provisions of the Schoole and without any further application or deed, issue and allot equity shares to the shareholders of the Transferor Company as under:

- 12.1 1.00 equity share of Raniwals Jewellers Private Limited of INR 10. each fully paid up for every 0.19 equity shares of Royal Rising Jewels Private Limited of INR 10 each fully paid up. Each fully paid up whose names appear in the Register of Moxibers or their beirs, executors, administrator or their legal representative, on the Record Date, for each held in the Transferor Company.
- 12.2 Cross holdings of Shares between the Transferee Company and Transferor Company shall be cancelled and no shares will be issued in

of the suid rangellation.

ക്ഷീ fractional shares shall be issued by the Transferce Company fractional share entitlements, if any, arising out of such

shall be rounded off to the nearest complete share-

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For Royal Rising Jewels Pvc Ltd.

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Por Raniwala Jewellere Pvt. Ltd.

#### 13. PROFITS, DIVIDENDS, BONUS / RIGHTS SHARES

13.1 With effect from the Appointed Date, the Transferor Company shall not without the prior written consent of the Transferoe Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment of profits/ reserves, as the case may be earned/ incorred or suffered after the Appointed Date.

13.2 The Transferor Company shall not after the Appointed Date, issue or allot any further accurities, by way of rights or bonus or otherwise without the prior written consent of the Heard of Directors of the Transferoe Company.

#### 14. ACCOUNTING TREATMENT

The Transferee Company shall account for the amalgamation as per Accounting Standard - 14 as mentioned berein below:

14.1 Upon the Scheme bourne effective and with effect from appointed date, the Transferse Company shall account for smalgamation in its books, as per pooling of interest method under accounting standard (AS) 14 or accounting for Amalgamation.

14.2 All assets, habilities and reserves of the Transferor Company shall be transferred to and vested in the Transferoe Company pursuant to the scheme and shall be recorded by Transferoe Company at their respective book values as appearing in the books of the Transferor Company, on the Appointed date. The Equity Shares held by the Transferoe Company in the Transferor Company will stand concelled on the effective date and there shall be no further obligation in that behalf.

Pts! Inter-company balances, herrowings, investments and Trapagitions, if any, shall stand cancelled.

The Difference between the value of assets over liabilities recorded by the Cransferee Company pursuant to clause 14.2 and other making pursuant to clause 14.3 shall be credited to capital reserve, and propeg of shortfall shall be debited to Condwill account.

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For Raniwala Jewellera Pvt. Ltd.

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14.5 Homsidered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferor Company, the Transferor Company may make suitable adjustments and reflect the effect thereof in the capital reserve of the Transferor Company

#### 15. COMBINATION OF AUTHORISED CAPITAL

15.1 Upon sanction of this Schome, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorised abare capital of the Transferor Company [i.e. aggregate of Ra. 4.11 00,000/- (Ruppes Four Grores Eleven Lakhs Only) comprising of 41,10,000 (Forty One Lakhs Ten Thousand) Equity Shares of Rs.10/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 14. 61 and 230 to 232 and applicable provisions of the Companies Act. 2013 as the case may be and for this purpose the stamp duties and the fees paid on the authorised capital of the Transferor Company shall be utilized and applied to the above referred increased authorized share capital of the Transferee Company and no payment of any extra stamp. duty and/or fee shall be payable by the Transferee Company for increase in its authorized share capital to that extent

15.2 Consequent upon the amalgamation, the authorized share capital of the Transferee Company will be as under:

OTAR	Particulars .	Amount (in Rs.)
N THE L. SCHITTE	i <u>kal Copical</u> ICO Equity Shares of Ks 10- each	4,11.90.000
4020	Total	4,11,00,000

Company to the Scheme shall be deemed to be their consent / approval

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For Royal Rising Jewels Pvt. Ltd.

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also to the alteration of the Memorandom and Articles of Association of the Transferee Company as may be required under the Act.

15.3 Clause V of the Memorandum of Association of the Transfered Company would stand amended as follows:

The Authorised Share Capital of the Company is Rs. 4,11,00,000/ (Rupees Four Crores Eleven Lakks only) divided into 41, 10,000 (Farty One Lakha Ten Thousand) Equity Shares of Ro. 10/- (Rupees Ten only) with with power to increase and reduce the capital of the Company, and  $\omega$ divide the shares in the capital for the time being into several classes and attack thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in the time being to vary, modify or abrugate one such rights, privileges, or conditions in such manner as may be permitted by the Articles, of the Company for the time being.

#### DISSOLUTION OF THE TRANSFEROR COMPANY 16.

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

#### PART-C GENERAL

#### APPLICATIONS TO TRIBUNAL 17.

The Transferor Company and the Transferor Company berein shall, with all reasonable diapatch, make applications under the applicable provisions of the Act to the National Company Law Tribunal (Tribunal) for sanctioning the Scheme and for dissolution of the Transferor Company without being wound up.

#### MODIFICATIONS / AMENDMENTS TO THE SCHEME 18.

The Transferor Company (by its Directors) and the Transferor ട്ടെട്ടിറ്റെണ്ണു (by its Directors) may assent to any modifications or မာ့ဂ်ည်းမြားမောင်း to the Scheme or agree to any terms and/or conditions which in Courts and/or any other authorities under law may deem fit to direct impose or which may otherwise be considered necessary or desirable ATTES Entabelling any question or doubt or difficulty that may arise for

For Royal Rising Jewels Pvt. Ltd.

For Raniwala Jewellers Pvt, Ltd.

implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All amendments/modifications to the Scheme shall be subject to approval of National Company Law Tribunal (Tribunal).

18.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are bereby authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

#### 19. SCHEME IS CONDITIONAL ON APPROVALS/SANCTIONS

The Scheme is conditional on and subject to:

19.1 The approval to the Scheme by the requisite majorities of the members and creditors of the Transferor Company and of the members and creditors of the Transferes Company

19.2 The requisite resolution(s) under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company and the Transferer Company for any of the matters provided for or relating to the Scheme, as may be necessary or desirable.

19.3 The sanction of the National Company Law Tribunal (Tribunal) under the applicable provisions of the Act, in favour of the Transferor Company and the Transferor Company and to the necessary Order or Orders under the said Act being obtained.

19.4 Any other sanction or approval of the Appropriate Authorities conserved, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Skalakyov Company being obtained and granted in respect of any of the PUR.

with which such sanction or approval is required.

The requisite consent, approval or permission of the Central

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gray be necessary for the implementation of this Scheme.

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For Boyal Rising Jewels Pvt. 14d.

For Raniwala Jewellers Pvt. Ltd.

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19.6 The certified copy of the Order of the National Company Law Tribunal (Tribunal) sanctaoring the Scheme being filed with the Registrop of Companies, Jaipur, Rajasthan.

19.7 Each part of the Scheme shall be given affect to as per the chronology in which it has been provided for in the Scheme. The provisions contained in this Scheme are mexiciably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors or any Committee constituted by such Boards of the Transferor Company and the Transferor Company.

#### 20. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hen'ble Tribunal, the Scheme shall become null and void.

#### 21. EXPENSES CONNECTED WITH THE SCHEME

Al) costs, charges, toxes including duties, levies and all other expenses of the Transferor Company and the Transferoe Company respectively in relation to or in connection with the Scheme and of corrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamatics of the said Undertaking of

the Transferor Company in pursuance of the Scheme shall be borne and

poid solly by the Transferee Company.

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For Royal Rising Jewels Pvt Ltd

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# ANNEXURE 2 RANIWALA JEWELLERS PVT LTD

PLOT NO 01, GEEJGARK VIHAR, HAWA SADAK, JAIPUR-302006 CIN- U24246RJ1996PTC012712, TEL- 0141-2214002

E- mail- <u>raniwalajewollers@valtoo.com; accounts@taniwalajewellers.com</u>

CERTIFIED TRUE CUPY OF THE RESOLUTIONS PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF RANIWALA JEWELLERS PRIVATE LIMITED HELD ON TUESDAY, 28th DAY OF MAY, 2024 AT 1:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 1, GEEJGARH VIHAR SCHEME, NEXT TO HILTON HOTEL, HAWA SADAK, JAIPUR, RAJASTHAN - 302006

<u>To approve the Amalgamation of the Company Royal Rising Jewels Private Limited</u>
with Rapiwala Jewellers Private Limited

"RESOLVED THAT pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, subject to the approval of the Members/Creditors and approval of Hon'ble National Company Law Tribunal Bench at Jaipur, the scheme of Amalgamation in terms of the draft produced at the meeting duly initialed by the Chairman for the purpose of identification, be and is hereby approved for the Amalgamation of Royal Rising levels Private Limited with Ranjwala Jewellers Private Limited wief, 28th DAY OF MAY, 2024 AT 1:00 P.M."

"RESOLVED FURTHER THAT all the Directors of the Company, jointly or severally, be and are hereby authorized to sign any application, affidavit, polition or any other document as may be required to be signed in connection with approval of the Scheme and to do all such acts, deeds and things as may be deemed necessary and expedient in connection with the approval of the Scheme, for and on behalf of the Company."

For RANIWALA JEWELLERS PRIVATE LIMITED

Director

For Raniwala Jewellers Pvt. Ltd.

Abhiyant Raniw Director

Dim: 05152009

#### **ANNEXURE 3**

#### AASHISH GUPTA

(Registered Valuer)
Registration No. IBBI/RV/06/2019/12275
Registration. No.: ICAIRVO/06RV-P00239/2019-2020

Address: 161/64, Sector-16, Kumbha Marg, Pratap Nagar, Jaipur, Raj-302033 Email Id: caaashish.qupta91@gmail.com Contact: 9887016042

### VALUATION REPORT

For determining the Share Exchange Ratio pursuant to the scheme of

Proposed Merger of

M/s ROYAL RISING JEWELS PRIVATE
LIMITED

**INTO** 

M/s RANIWALA JEWELLERS PRIVATE LIMITED

## (Registered Valuer) Registration No. IBBI/RV/06/2019/12275

#### Registration. No.: ICAIRVO/06RV-P00239/2019-2020

Address: 161/64, Sector-16, Kumbha Marg, Pratap Nagar, Jaipur, Raj-302033

Email Id: caaashish.qupta91@qmail.com Contact: 9887016042

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(Registered Valuer)
Registration No. IBBI/RV/06/2019/12275
Registration. No.: ICAIRVO/06RV-P00239/2019-2020

Address: 161/64, Sector-16, Kumbha Marg, Pratap Nagar, Jaipur, Raj-302033 Email Id: caaashish.qupta91@gmail.com Contact: 9887016042

To, Board of Directors M/s Royal Rising Jewels Private Limited Registered Office: - Basement Plot No 01 Geejgarh Vihar Scheme Near Hotel Hilton Hawa Sadak, Jaipur, Rajasthan-302006

To,
Board of Directors
M/s Raniwala Jewellers Private Limited
Registered Office: - Plot No 1, Geejgarh Vihar Scheme,
Next to Hilton Hotel, Hawa Sadak, Jaipur, Rajasthan-302006

Sub: - Recommendation of Equity Share Exchange Ratio pursuant to the Proposed scheme of Merger of Royal Rising Jewels Private Limited ("RJPL") into and with Raniwala Jewellers Private Limited ("RJPL") (hereinafter jointly referred to as "Companies")

Dear Sir/Madam,

We refer to our letter of engagement dated 15.05.2024 for the recommendation of share exchange ratio for the proposed merger of M/s Royal Rising Jewels Private Limited ("RRJPL") into and with M/s Raniwala Jewellers Private Limited ("RJPL") on the basis of Provisional Financial Statement 31st December 2023; pursuant to a Scheme of Merger under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013 ("Scheme" or "Merger"). In accordance with the terms of the engagement, we are enclosing our valuation report along with this letter.

While the information contained herein is believed to be accurate, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability will be accepted by the valuer as to, or in relation to the accuracy or adequacy of information contained in this report. The opinions and recommendations in this report are provided in good faith.

The company accepts full responsibility for all the data and information pertaining to the valuation report and confirms that no material information that is vital for arriving at a decision for valuation has been suppressed or misstated while providing data / information to the valuer.

This report has been prepared for with a limited purpose / scope, as identified / stated in the report and will be confidential and for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence of discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.



(Registered Valuer)
Registration No. IBBI/RV/06/2019/12275
Registration. No.: ICAIRVO/06RV-P00239/2019-2020

Address: 161/64, Sector-16, Kumbha Marg, Pratap Nagar, Jaipur, Raj-302033

Email Id: <a href="mailto:caaashish.gupta91@gmail.com">caaashish.gupta91@gmail.com</a> Contact: 9887016042

This report has been based on the information provided by the Company. The valuer has based his opinion on information provided and represented by the management of the company and did not independently verify the information provided to us and in that regard, the validity of the valuation depends on the completeness and accuracy of the information provided by the company.

Sincerely Yours,

AAGUSEN GUPTA (Papido-se Veino) (Papido-se Veino)

**AASHISH GUPTA** 

(REGISTERED VALUER)

Reg. No. IBBI/RV/06/2019/12275

Reg. No.: ICAIRVO/06RV-P00239/2019-2020

UDIN:- 24421047BKBKGY2666

Place: JAIPUR Date: 18.05.2024

(Registered Valuer)
Registration No. IBBI/RV/06/2019/12275
Registration. No.: ICAIRVO/06RV-P00239/2019-2020

Address: 161/64, Sector-16, Kumbha Marg, Pratap Nagar, Jaipur, Raj-302033

Email Id: caaashish.qupta91@gmail.com Contact: 9887016042

**Executive Summary** 

#### About Raniwala Jewellers Private Limited ("RJPL")

Raniwala Jewellers Private Limited (RJPL) is Private limited company incorporated on 8<sup>th</sup> October 1996. It is classified as Non-government company and is registered at the Registrar of Companies, Jaipur. Its authorized share capital is Rs. 4,01,00,000.00 and its paid-up capital is Rs. 4,00,64,960.00. RJPL Corporate Identification Number is U24246RJ1996PTC012712 and its registration number is 012712. The registered office of the company is situated Plot No 1, Geejgarh Vihar Scheme, Next to Hilton Hotel, Hawa Sadak, Jaipur, Rajasthan-302006.

RJPL was engaged in the Business of manufacture, produce, design, develop ,modify, build, encourage, refine, repair, process, prepare, fabricate, alter, dismantle, provide, exchange, remove, set, convert, finish, polish, cut, fit, trim, contract, sub contract, supply, turn to account, let on hire, buy, sell, import, export, wholesale, retail, and to act as agent, broker, adatia, job worker, consignor, contractor, vendor, collaborator, stockiest, distributor or otherwise to deal in all shapes, sizes, varieties, designs, applications, combinations and uses of apparel, ornaments, gems, jewelers, goods, watches, clocks, cutleries, fabrics, utensils, antiques, articles and things, their parts, accessories, fittings, components, ingredients and materials thereof made partly or wholly of gold, silver, platinum, or other precious and non-precious metals and alloys thereof together with precious, semi precious, imitation, synthetic, natural or other verities of stones and materials whatsoever.

#### About Royal Rising Jewels Private Limited ("RRJPL")

Royal Rising Jewels Private Limited (RRJPL) is Private limited company incorporated on 26<sup>th</sup> July 2021. It is classified as Non-government company and is registered at Registrar of Companies, Jaipur.

Its authorized share capital is Rs. 10,00,000.00 and its paid-up capital is Rs. 5,00,000.00. RRJPL Corporate Identification Number is U36912RJ2021PTC076062 and its registration number is 076062. The registered office of the company situated in Basement Plot No 01 Geejgarh Vihar Scheme, Near Hotel Hilton Hawa Sadak, Jaipur, Jaipur, Rajasthan, India, 302006

RRJPL was engaged in the Business of manufacture, produce, design, develop ,modify, build, encourage, refine, repair, process, prepare, fabricate, alter, dismantle, provide, exchange, remove, set, convert, finish, polish, cut, fit, trim, contract, sub contract, supply, turn to account, let on hire, buy, sell, import, export, wholesale, retail, and to act as agent, broker, adatia, job worker, consignor, contractor, vendor, collaborator, stockiest, distributor or otherwise to deal in all shapes, sizes, varieties, designs, applications, combinations and uses of apparel, ornaments, gems, jewelers, goods, watches, clocks, cutleries, fabrics, utensils, antiques, articles and things, their parts, accessories, fittings, components, ingredients and materials thereof made partly or wholly of gold, silver, platinum, or other precious and non-precious metals and alloys thereof together with precious, semi precious, imitation, synthetic, natural or other verities of stones and materials whatsoever.



(Registered Valuer) Registration No. IBBI/RV/06/2019/12275 Registration. No.: ICAIRVO/06RV-P00239/2019-2020

Address: 161/64, Sector-16, Kumbha Marg, Pratap Nagar, Jaipur, Raj-302033 Email Id: caaashish.qupta91@gmail.com Contact: 9887016042

#### Scope of Work

We are given to understand that the Board of Directors of Companies are considering to merger of RRJPL into and with RJPL with effect from the 31st December 2023 by implementing a Scheme of merger under the provisions of Sections 230 - 232 of the Companies Act, 2013.

As part of the proposed Scheme, all assets, and liabilities of RRJPL as on the 31st December 2023 shall eventually stand transferred to and vested with RJPL. Further, upon merger, RRJPL will cease to exist and as consideration, equity shareholders of RRJPL shall receive equity shares of RJPL.

In this regard, Mr. Aashish Gupta has been requested by the Companies to submit a report recommending Share exchange ratio in connection with the proposed merger of RRJPL into and with RJPL.

#### The scope of our service is:

Conduct a relative (and not absolute) valuation of the equity shares of RRJPL, RJPL and recommend a fair equity share exchange ratio for Merger of RRJPL into and with RJPL.

Therefore, as a pre-requisite for determination of value of equity share and as required under the provisions of The Companies Act, 2013, Mr. Aashish Gupta (an IBBI Registered Valuer) has been appointed by the Companies to determine the Share exchange ratio for the proposed Merger transaction.

It is pertinent to mention that valuation of a business is not an exact science and ultimately depends upon a no. of factors like the past financials, expected financial results, industry scenario, market recognition, market price available on exchange, etc. Though there are multiple valuation methodologies, however based upon the facts of the instant case and taking into consideration the International Valuation Standards issued by the International Valuation Standards Council (IVSC), we have carried out the Valuation Analysis of all two companies on Fair Market Value (Net Asset value).

This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.



(Registered Valuer)
Registration No. IBBI/RV/06/2019/12275
Registration. No.: ICAIRVO/06RV-P00239/2019-2020

Address: 161/64, Sector-16, Kumbha Marg, Pratap Nagar, Jaipur, Raj-302033 Email Id: caaashish.qupta91@gmail.com Contact: 9887016042

#### Purpose of Valuation

This valuation report has been prepared by Mr. Aashish Gupta, (Registered Valuer with IBBI) to ascertain the Share Exchange Ratio for the proposed Merger scheme of RRJPL into and with RJPL as per the provisions of Section 230 to 232 and other applicable provisions of The Companies Act, 2013.

#### **Source of Information**

In connection with this exercise, we have used the following information received from the Management and/or gathered from public domain:

- 1. Audited Financial Statements of RJPL, RRJPL for the Financial Years ended 31st March 2023.
- 2. Provisional Financial Statements of RJPL, RRJPL ended 31st December 2023
- 3. Explanations provided by the Management of the Companies from time to time.
- 4. Economy & Industry data and analysis is from websites of various Govt. departments and other sources.
- 5. Information provided by Management on companies' current & future strategy, operations, customers, peers, industry etc.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executive and representatives of the Companies. It may be mentioned that both the Companies have been provided opportunity to review the draft report (excluding our valuation analysis and recommendation) for the current job as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our report.

#### Appointed date, Valuation date & Report date

Management of the company appointed RV on 10<sup>th</sup> May 2024 for the valuation of assets of RJPL, RRJPL. The date of valuation is considered as 31<sup>st</sup> December 2023. The valuation report is issued on 18<sup>th</sup> May 2024.



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#### **Disclosure of Valuer Interest**

I have no present or prospective contemplated financial interest in RJPL, RRJPL and I have no personal interest with respect to the Promoters & Board of Directors of RJPL, RRJPL. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

My professional fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

#### **Identity of the Registered Valuer**

Aashish Gupta is a Registered Valuer as required under The Companies (Registered Valuers & Valuation) Rules, 2017. Aashish Gupta is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2019/12275. Aashish's primary membership is registered with ICAI Registered Valuers Organization vide registration no ICAIRVO/06RV-P00239/2019-2020.

#### Restrictions on use of the report

This Valuation Report is confidential and has been prepared exclusively for Management of RJPL, RRJPL. It is to be considered only for the purpose of determining the value of assets of RJPL, RRJPL. It should not be circulated or reproduced to any other person for any purpose other than as mentioned above, without the prior consent of the Valuer.

#### Valuation Methodologies and Approach

According to standard valuation practice, the fundamental pre-condition for obtaining significant and comparable valuations in determining the Equity Share value transactions is the consistency and comparability of the methods applied according to the characteristics of the companies and/ or groups being valued.

In addition, a second fundamental principle often adopted for determining Equity Share value is the "stand alone" assumption. That is, a valuation perspective based on the current configuration and future prospects of the business on an independent basis, without taking any potential synergies from determining the Equity Share value into account.

As stated previously, the selected methodologies – which represent recognized techniques, widely used in valuation practice both in India and internationally – should not be considered individually, but rather as different parts of a single valuation process. Independent use of the results obtained from each methodology, without duly considering the complementary relationship with other methodologies, will result in loss of the meaningfulness of the valuation process itself.



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Valuation of the enterprise or its equity shares is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be even prepared to pay goodwill. This exercise may be carried out based on the generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business
- Economic life cycle in which the industry or the business is operating and
- Extent to which and comparable company information is available

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation technologies have evolved over time and are commonly in vogue. In this regard, we have evaluated suitability of four commonly used approaches of valuation to determine the fair value of Equity Shares in the company.

It should be understood that the valuation of any enterprise or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of Equity Shares of a company/ business:

- 1. Asset Approach Net Asset Value Method
- 2. Income Approach Discounted Cash Flows method
- 3. Market Approach
  - a. Market Price method
  - b. Comparable Companies Quoted Multiples method



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#### Asset Approach – Net Asset Value (NAV) Method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. The value arrived at under this approach is based on the estimated financial statements of the business and may be defined as Shareholder's Funds or Net Assets owned by the business. The Net Assets Value is generally used as the minimum break-up value for the transaction. This methodology calculates the underlying net Assets of the business on a realizable/market value basis.

The valuation arrived at under the above mentioned methods could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

#### Income Approach – Discounted Cash Flows method

The DCF method uses the future free cash flows of the business discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business, considering that this method is based on future potential and is widely accepted.

Using the DCF analysis involves determining the following:

#### Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the enterprise that are available to all providers of capital – both debt and equity.

#### Appropriate discount rate to be applied to cash flows i.e. the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

To the values so obtained from DCF analysis, the amount of loans has to be adjusted to arrive at the total value available to the equity shareholders. The total value for equity shareholders is than divided by the total number of equity shares in order to work out the value per equity share of the companies.

AASHESH GUPTA Organizations top in military in 1979

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Market Approach

#### a) Stock Exchange Ouotation/Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

This valuation reflects the price that the market at a point in time is prepared to pay for the equity shares. It is therefore influenced by the condition of the stock market, the concerns and opportunities that are seen for the business in the sector or market in which it operates. The market price also reflects the investor's view of the ability of the management to deliver a return on the capital it is using. In the case of companies not frequently traded, this value may

be very different from the inherent value of the equity shares, but nevertheless forms a benchmark value.

#### b) Comparable Companies Quoted/ Market Multiples method

Under this method, value of the equity shares of a company/ business undertaking is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Under this methodology, market multiple of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. This approach is usually applied in case of valuation of unlisted companies. Some of the common multiples used in a valuation are listed below:

- Market Cap/ Sales Multiple
- Price/ Earnings Multiple
- Precedent Transactions Multiple Method

#### Preferred approach to value of RJPL, RRJPL equity shares

The above three approaches are the internationally accepted valuation approaches and are used globally for valuations. After considering all the approaches, I decided to use the NAV method (Market Value) for the purposes of the valuation of shares, considering it to be the most rational method.



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#### **Scheme of Arrangement**

The Scheme of Merger ("Scheme") contemplates the merger of RRJPL into and with RJPL. The Scheme is presented under Section 230 to Section 232 of The Companies Act, 2013 and other applicable provisions of the Companies Act.

Arriving at the fair exchange ratio for the proposed Merger would require determining the relative values of concerned assets and shares of the Companies. These values are to be determined independently but on a relative basis, and without considering the effect of the proposed Scheme.

#### **Valuation Analysis**

Calculation of Value per Share of M/s Raniwala Jewellers Private Limited as per Net Assets Method (Market Value) as on 31st December, 2023: -

Sr No.	Particulars	Amt (in Rs)
A	Face Value of Equity Share	
	Paid up Capital	4,00,64,960.00
	Reserve & Surplus	24,12,93,021.00
	Revaluation Reserve (Land & Building valuation as per DLC Rate:-7,89,32,200.00) Land & Building Book Value as per Provisional Financial Statement of the company: -3,49,45,251.00)	4,39,86,949.00
	Total	32,53,44,930.00
В	Net Worth	32,53,44,930.00
		, , ,
С	Numbers of Shares	40,06,496.00
D	Net Assets Value/Share (B/C)	81.20



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Calculation of Value per Share of M/s Royal Rising Jewels Private Limited as per Net Assets Method (Market Value) as on 31st December 2023: -

Sr No.	Particulars	Amt (in Rs)
A	Face Value of Equity Share	
	Paid up Capital	5,00,000.00
	Reserve & Surplus	2,11,54,970.00
	Total	2,16,54,970.00
В	Net Worth	2,16,54,970.00
С	Numbers of Shares	50,000.00
D	Net Assets Value/Share (B/C)	433.09

#### **Conclusion**

**RRJPL** – The issued and subscribed equity share capital of the company as at 31/12/2023 is INR 5.00 Lacs consisting of 50,000.00 equity shares of INR 10/- each.

**RJPL**— The issued and subscribed equity share capital of the company as at 31/12/2023 is INR 400.65 Lacs consisting of 40,06,496.00 equity shares of INR 10/- each.

Computation of Fair Share Exchange Ratio

	RRJPL	RJPL
Valuation Approach	Value per Share (in INR)	Value per Share (in INR)
Market Value (Net Asset Method)	433.09	81.20
Relative Value per Share	433.09	
Exchange Ratio (rounded off)	0.19	

#### **RATIO:**

1.00 equity share of Raniwala Jewellers Private Limited of INR 10 each fully paid up for every 0.19 equity shares of Royal Rising Jewels Private Limited of INR 10 each fully paid up.



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#### **Scope & Limitations**

This document has been prepared solely for the purpose as mentioned in the engagement letter dated 15<sup>th</sup> May 2024 and should not be relied upon for any other purpose.

- a. Our valuation exercise does not include:
  - i) any due diligence or audit or verification of the accuracy and completeness of documents and information made available to us
  - ii) updating of the reports after submittal to the client
  - iii) provision of technical, commercial, legal, tax and regulatory due diligence services
- b. Our valuation exercise merely included a review and analysis of the available information, including analysis of the nature of business and a study of the economic status and prospects of the business at that point in time.
- c. Internally prepared financial statements including management accounts, and other pertinent information were provided by the client's management and are accepted without further verification as correctly reflecting the results of operations, financial and business conditions.
- d. We reserve our right to alter our conclusions should any information that we are not aware of at the time of preparing this report comes to light that has a material impact on the conclusions herein.
- e. The findings, observations, inferences, opinions and conclusions etc. of this exercise are being presented hereunder in the form of a Report.
- f. It is inappropriate to use this valuation report for financing or any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this report. We shall not assume any responsibility to any third party to whom the report is disclosed or otherwise made available. Unless required by law, it shall not be provided to any third party without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- g. We have provided a draft copy / workings of this report to the management of the Company, who have confirmed to the best of their knowledge and belief that the factual



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information contained within this document is correct and that there are no material omissions. We reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this report comes to light that has a material impact on the conclusions herein.

Sincerely Yours,



**CA AASHISH GUPTA** (REGISTERED VALUER)

Reg. No. IBBI/RV/06/2019/12275

Reg. No.: ICAIRVO/06RV-P00239/2019-2020

UDIN:- 24421047BKBKGY2666

Place: JAIPUR Date: 18.05.2024

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Email Id: caaashish.gupta91@gmail.com Contact: 9887016042

#### **ANNEXURE-1**

S.NO	PLOT NO	AREA	PURCHASE VALUE	DLC RATE	TOTAL VALUE
	228-232 AND 273-				
1	285	2679.73	4670770	3931	10534018.63
	127-139 AND 222-				
2	224	2275.59	3974720	3931	8945344.29
	324-328 AND 352-				
3	357	2567.44	4475048	3931	10092606.64
4	303-309 AND 323	2467.41	4297210	3931	9699388.71
5	286-302	2588.54	4512191	3931	10175550.74
	225-227 AND 380-				
6	390	2116.15	3688450	3931	8318585.65
7	86-106	2716.9	4677131	3931	10680133.9
8	107-126	2667.66	4649731	3931	10486571.46
	TOTAL	20079.42	3,49,45,251.00		7,89,32,200.02





#### **ANNEXURE 4**

1



#### IN THE NATIONAL COMPANY LAW TRIBUNAL AT JAIPUR

#### CORAM: MS. REETA KOHLI, HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR, HON'BLE TECHNICAL MEMBER

#### CA (CAA) No. 10/230-232/JPR/2024

Section: Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

#### IN THE MATTER OF SCHEME OF AMALGAMATION OF

#### ROYAL RISING JEWELS PRIVATE LIMITED (Applicant No. 1/ Transferor Company)

#### WITH

#### RANIWALA JEWELLERS PRIVATE LIMITED (Applicant No. 2/ Transferee Company)

#### MEMO OF PARTIES

#### ROYAL RISING JEWELS PRIVATE LIMITED

CIN: U36912RJ2021PTC076062 R/o: Basement Plot No. 01, Geejgarh Vihar Scheme, Near Hotel Hilton, Hawa Sadak, Jaipur, Rajasthan – 302006.

... Applicant No. 1/ Transferor Company

#### WITH

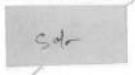
#### RANIWALA JEWELLERS PRIVATE LIMITED

CIN: U24246RJ1996PTC012712 R/o: Plot No. 1, Geejgarh Vihar Scheme, Next to Hilton Hotel, Hawa Sadak, Jaipur, Rajasthan – 302006.

...Applicant No. 2/ Transferee Company

CA (CAA) No. 10/230-232/JPR/2024

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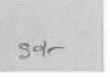


# COUNSEL FOR THE APPLICANT(S): Prateek Kedawat, Adv. Mohd. Bilal. Adv.

#### Order Pronounced on: 29.05.2025

- 1. This joint application has been filed by the Applicant Companies herein, namely M/s Royal Rising Jewels Private Limited ('Transferor Company'/ 'Applicant Company 1') and M/s Raniwala Jewellers Private Limited ('Transferee Company'/ 'Applicant Company 2') (combinedly referred as 'Applicant Companies'/ 'Applicants') under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('Rules') in relation to the Scheme of Arrangement by way of Amalgamation ('Scheme') proposed between the Applicants. The said Scheme is submitted along with the Application.
- The Applicants have preferred the instant Application seeking the following reliefs:
  - Grant Dispensation from holding the meeting of the Equity Shareholders of the Applicant Companies;
  - 2.2. That where meeting of the secured creditors is directed to be held, direction may also be given that the number and value of debts of unsecured creditors as the case may be, Applicant No. 2/ Transferee company and where the entries in the record are disputed, Chairperson appointed for the said meeting of unsecured creditors shall determine the number or value as the case may be for the purpose of voting and his decision shall be final.
  - 2.3. Directions be given upon the applicant companies for filing the confirmation petition for sanction of scheme of Amalgamation pursuant to Rule 15 of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.







- 2.4. Direct issuance of notice, in respect of the Applicants, to the following authority;
  - Regional Director (North Western Region, Ministry of Corporate Affairs);
  - ROC cum Official Liquidator, Ministry of Corporate Affairs, Jaipur, Rajasthan;
  - Income Tax Authority having jurisdiction where applicant companies are assessed;
  - iv. Other authorities if any as the Hon'ble Tribunal may deem fit and proper.
- 2.5. The sanction of this Hon'ble Tribunal to the proposed Scheme of Amalgamation involving amalgamation of the Applicant No. 1/ Transferor Company ROYAL RISING JEWELS PRIVATE LIMITED into Applicant No. 2/ Transferee Company RANIWALA JEWELLERS PRIVATE LIMITED whereby and whereunder the entire undertaking together with all the properties, assets and liabilities relating thereto as going concern is proposed to be transferred to and vested in the Applicant No. 2/ Transferee Company on the terms and conditions fully stated in a scheme of Amalgamation.
- 3. An affidavit in support of the Application sworn for and on behalf of the Transferor Company by one Mr. Abhishek Raniwala and sworn for and on behalf of the Transferee Company by one Mr. Abhiyant Raniwala has been filed, being the authorized representatives of Applicant Companies along with this Application. Counsel for the Applicants has drawn the attention of this Tribunal to the averments made in the application as well as the set of documents annexed therewith. Further, it is submitted that the Registered Offices of the Applicant Companies are situated within the territorial jurisdiction of Jaipur Bench of this Tribunal and fall within the purview of Registrar of Companies, Jaipur.





- 4. It has been submitted that the Applicant No. 1/Transferor Company namely, Royal Rising Jewels Private Limited is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 on 26.07.2021. The Applicant No. 2/Transferee Company namely, Raniwala Jewellers Private Limited is also a Private Limited Company incorporated under the provisions of the Companies Act, 1956 on 08.10.1996.
- 5. A perusal of the Application filed by the Applicant Companies indicates the details of the capital structure of the Applicant Companies which is tabulated below for reference:

Sr. No.	Name of the Company	Authorized Share Capital	Issue, Paid up and Subscribed Share Capital
1.	Royal Rising Jewels Private Limited (Transferor Company)		Rs. 5,00,000/- divided into 50,000 Equity Shares of INR 10/- each
2.	Raniwala Jewellers Private Limited (Transferee Company)		divided into 40,06,496 Equity

6. The Applicant Companies have also filed respective Memorandum and Articles of Association of both the Companies, inter alia delineating their object clauses and the same is annexed with the Application as Annexure-A/I (Colly.) and Annexure-A/4 (Colly.). Further, the Applicant Companies

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- have also filed Copies of their Audited Financial Statements for the year ending 31.03.2023.
- 7. The Board of Directors of the Applicant Companies have approved the Scheme of Amalgamation; certified true copies of the Board meetings have been annexed as Annexure A/8 and A/9 of the Application. It has been mentioned that the Scheme does not involve any reduction in Share Capital or Corporate Debt Restructuring. Further, no investigation or proceedings under the Companies Act, 2013/1956 are pending against the Applicant Companies.
- 8. The rationale of the Scheme of Amalgamation between Royal Rising Jewels Private Limited and Raniwala Jewellers Private Limited as mentioned in the Scheme of Amalgamation is as follows:
  - 8.1. The entire shareholding and management of the Transferor Company and the Transferee Company is owned by one Group. These Companies are closely held and are directly or indirectly in the same line of business activities. In order to consolidate and effectively manage the Transferor Company and the Transferee Company in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies and cost competitiveness, it is intended that the Transferor Company be amalgamated with Transferee Company. Shareholders will stand to benefit by the consolidation of the strengths of the two Companies. Furthermore, the multiple requirements of compliances under the various applicable laws for the Transferor Company will not arise.
  - 8.2. The circumstances and reasons which justify and necessitate the proposed Scheme of Amalgamation, as well as the major benefits that will accrue further to such amalgamation of the Transferor Company with the Transferee Company, are as stated herein below:







- Enable optimum utilization of funds and resources;
- It will provide the benefit of operational synergies to the combined entity, which can be put to the best advantage of the stakeholders;
- Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- iv. Greater efficiency in cash management and unfetiered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
- v. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, and the elimination of duplication, and rationalization of administrative expenses.
- vi. Leverage on its large asset base, diverse range of products and services, and vast pool of intellectual capital, to enhance shareholder value.
- vii. Reduction of shareholding layers, elimination of the Interest Itabilities on Inter Corporate Borrowings, facilitates administrative convenience, enable cost savings and ensure optimum utilization of resources.
- Generate / raise additional funds and diversify and expand into other profitable ventures with larger resources.
  - Simplification of Corporate structure through absorption of the Transferor Company by the Transferee Company.
- 9. The Transferee Company has placed on record a certificate of Chartered Accountant dated 05.08.2024 as Annexure-A/10 with Application confirming that their account treatment envisaged under the Scheme of Amalgamation complies with applicable accounting standards notified by







the Central Government under Section 133 of the Companies Act, 2013.

The Transferor Company has placed on record Affidavit along with CA

Certificate regarding AS-14 compliance vide Diary No. 732/2025 dated

16.04.2025.

- 10. Share Exchange Ratio / Swap Ration i.e. for 1.00 (One) Equity Share of Rs. 10/- each fully paid up of the Transferee Company shall be issued for every 0.19 Equity Share of Rs. 10/- each fully paid up of the Transferor Company. As per the record, copy of the report of Aashish Gupta, an IBBI Registered Valuer, is annexed as Annexure-A/14 of the Application.
- 11. The Applicant No. 2 / Transferee Company filed an Additional Affidavit vide Diary No. 236/2025 dated 30.01.2025 placing revised Auditor's Certificate for list of Creditors and NOC of secured creditor on record. The same is taken on record and the Auditor's Certificate for list of Creditors of Transferee Company will be read as mentioned in the said Additional Affidavit for the purpose of the instant CA (CAA).
- 12. In relation to the Transferee Company and the Transferor Company, the details of their Shareholders and Secured and Unsecured Creditors are tabulated as below:

Shareholders/Creditors	Transferee Company	Transferor Company
Equity Shareholders	9	3
Secured Creditors	4	NIL
Unsecured Creditors	366	4

CA (CAA) No. 10/230-232/JPR/2024

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- 13. In relation to the Transferee Company, it is represented that the Company has 9 Equity Shareholders as on 31.12.2023 annexed as Annexure 16. Also, the Company has 4 Secured Creditors whereas the count of Unsecured Creditors lies at 366 according to the revised CA certificate containing list of secured and unsecured creditors which is annexed as Annexure AA/1 (Colly.) of the Additional Affidavit filed vide Diary No. 236/2025 dated 30.01.2025. Similarly, the Transferor Company has 3 Equity Shareholders as mentioned in the CA Certificate annexed as Annexure A/15 of the instant Application, Nil Secured Creditors and 4 Unsecured Creditors as on 31.12.2023 annexed as Annexure A/12 with the instant Application.
- We have heard the Learned Counsels for the Applicant Companies and perused the averments made in the Application, Submissions, and the Documents enclosed therewith.
- 15. Taking into consideration the Application filed by the Applicant Companies and the documents filed therewith, this Tribunal proposes and hereby issues the following directions with respect to calling, convening and holding of the meetings of the Equity Shareholders, Preference Shareholders, Secured and Unsecured Creditors or dispensing with the same as well as issue of notices, including by way of paper publication, as follows:

In relation to Applicant Transferee Company -

CA (CAA) No. 10/230-232/JPR/2024

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#### 15.1. With respect to Equity Shareholders:

Since it is represented that there are 9 (Nine) Equity Shareholders in the Transferee Company, and it is seen that their consent affidavits have been placed on record as Annexure — A/18 (Colly) of the Application, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

#### 15.2. With respect to Secured Creditors:

Since it is represented that there are 4 (Four) Secured Creditors in the Transferee Company and it is seen that the consent affidavit of the Secured Creditor (having more than 93% of the total value of Secured Creditors) has been placed on record as Annexure – AA/2 of Additional Affidavit filed vide Diary No. 236/2025 dated 30.01.2025, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

#### 15.3. With respect to Unsecured Creditors:

Since it is represented that there are 366 (Three Hundred Sixty Six)

Unsecured Creditors in the Transferee Company and it is seen that
the consent affidavits of the Unsecured Creditor are not placed on
record in the Application, therefore, this Tribunal is of the view that
a meeting of the Unsecured Creditors of the Applicant Transferee
Company is required to be held within 60 days from the date

CA (CAA) No. 10/230-232/JPR/2024

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passing of this order through Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

#### In relation to Applicant Transferor Company -

#### 15.4. With respect to Equity Shareholders:

Since it is represented that there are 3 (Three) Equity Shareholders in the Transferor Company, and it is seen that their consent affidavits have been placed on record as Annexure – A/17 (Colly) of the Application, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

#### 15.5. With respect to Secured Creditors:

Since it is represented that there are no Secured Creditors in the Transferor Company, therefore there is no need to hold any meeting of them.

#### 15.6. With respect to Unsecured Creditors:

Since it is represented that there are 4 (Four) Unsecured Creditors in the Transferee Company, and it is seen that their consent affidavits have been placed on record as Annexure — A/19 (Colly) of the Application, therefore, the necessity of convening and



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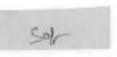


holding a meeting to consider the approval of the Scheme is dispensed with.

#### 16. Directions for Meeting to be held are issued as under: -

The above stated meeting of the unsecured creditors of the Transferee Company shall be called, convened and conducted through VC & OAVM, subject to the notice of the meeting being issued through post / courier / email, as specified below:

- 16.1. Holding the meetings and conclusion of the voting of the unsecured creditors of the Transferee Company shall be done through VC & OAVM, within sixty days of passing of this Order, following the Companies Act, 2013, and applicable Rules & Guidelines. The quorum of the meeting shall be in terms of Section 103 of the Companies Act, 2013 and the quorum of the meeting of the Unsecured Creditors shall be 33% in value.
- 16.2. In case the quorum as noted above for the aforesaid meeting of the unsecured creditors of the Transferee Company is not present at the specified time, then the meeting shall be adjourned by half an hour, and thereafter the persons present and voting, including authorized representatives, shall be deemed to constitute the quorum. The Scrutinizer is duty bound to record all proceedings of the meeting conducted through VC & OAVM. However, every endeavor shall be







- made by the Transferee Company to attain at least the quorum fixed, if not more, in relation to approval of the Scheme.
- 16.3. Mr. Sandeep Garg, CA (Mobile No. 9814123225, e-mail id: garg1057@gmail.com) is appointed as the Chairperson; and Mr. Gaurav Garg, CA, (Mobile No. 8968347578, e-mail id: cagauravgarg1@gmail.com) is appointed as the Scrutinizer for meeting of the unsecured creditors of the Transferee Company through VC & OAVM, which are accordingly directed by this Tribunal to be called, convened, conducted and concluded.
- 16.4. The honorarium of the Chairperson for the aforesaid meeting of the Unsecured Creditors of the Transferee Company shall be Rs. 1,00,000/- (Rupees One Lakh only) and the honorarium of the Scrutinizer shall be Rs. 50,000/- (Rupees Fifty Thousand only) in addition to reimbursement of their incidental and out of pocket expenses. The Chairperson / Alternate Chairperson and Scrutinizer will file their report within a week of conclusion of the meetings. They shall be fully assisted by the authorized representative / Company Secretary and other relevant staff of the Applicant Companies.
- 16.5. Individual notice(s) of the above said meeting shall be sent by the Applicant Company to the Unsecured Creditors on record of the company through registered post or speed post or courier or e-mail, 30 days in advance before the scheduled date of meeting, indicating

CA (CAA) No. 10/230-232/JPR/2024

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the day, date, time and link to meeting through VC & OAVM as aforesaid, together with a copy of the Scheme, copy of explanatory statement required to be sent along with any other documents as prescribed under the Companies Act, 2013, and Rules / Guidelines thereunder and also any information / document as specified in this order which shall also be duly sent with the notice.

- 16.6. It is further directed that along with the notice, the Applicant Company shall also send statement(s) explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with effect of the arrangement for amalgamation on any material interests of the Directors of the Company, as provided under sub- section 3 of Section 230 of the Act.
- 16.7. The Applicant Company shall publish advertisement, indicating the day, date, time and link of the meeting to be conducted through VC & OAVM as aforesaid, with a gap of at least 30 clear days before the holding of the meeting through VC & OAVM, to be published in two leading daily Newspapers with large circulation in the area, in English and in vernacular, stating that the copies of Scheme and the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 shall be available and provided free of charge at the registered office of the Applicant Company to eligible

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persons. The Applicant Company shall also publish the notice on its website, if any.

16.8. The Applicant Company shall send notice individually and in compliance of sub-section (5) of Section 230 and Rule & of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in Form No. CAA 3 along with a copy of the Scheme, the Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the Income Tax Authorities (indicating the respective PAN Nos.), ROC and Official Liquidator concerned, Regional Director -MCA (North Western Region) as well as other sectoral regulators or authorities, if applicable, as an advance notice for their representation / observation, if any. The Applicant Company shall file affidavit regarding sectoral regulators that may be concerned and include a specific prayer with respect to notices to relevant regulators and authorities also at the stage of second motion. In case the Scheme is exempted under the Competition Act, 2002, an affidavit to this effect shall be given. Otherwise, notice to Competition Commission of India may also be issued.

16.9. The Applicant Company shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by any Unsecured Creditor of the Transferee Company entitled to vote as aforesaid.





- 16.10. The authorized representative of the Applicant Company shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
- 16.11. All the aforesaid directions are to be complied with strictly in accordance with the applicable law, including forms and formats contained in the Companies (Companies, Arrangements, Amalgamations) Rules, 2016, as well as the provisions of the Companies Act, 2013.
- This Application bearing CA (CAA) No. 10/230-232/JPR/2024 stands allowed subject to the foregoing terms.
- Copy of this order be provided to the Applicant Companies and the designated Chairperson and Scrutinizer.

REETA KOHLI

JUDICIAL MEMBER

KAVITA BHATNAGAR TECHNICAL MEMBER

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# **ANNEXURE 5**

Raniwala Jewellers Pvt Ltd Balance Sheet 1-Apr-23 to 31-Dec-23(Provisional)

Raniwals Jowellers Pvf Ltd	PytLtd		Raniwala Jewellers Pvt Ltd	S PVILID
as at 34 Dec-23(Provisonal)	isonall	Assets	as at 31-Dec-23 (Provisional)	rovisional)
and the control of the care	45878475 00	46678475 00 Fixed Assets(As per Scheduse)		60907773.28
0000041000				
000000000000000000000000000000000000000		of the second		2474274.00
#CATOPROLOU	ALEGAPHONE	Account Inlanta Hilli	2255.00	
	44121/0/2/11	Coordinate and a second control of the secon	70 00805	
278148757.96		Far Benk Guarantee HDFC	2000000	
17725462.77		FDR_PM8	528219.00	
145343468.08		Membership Investment - Rambagh Golf Club	1888000.00	
	163168812.55	NSC	3000,00	100000
23874914.01		Current Assets		827674273.55
-3327565.00		Closing Stock	405680164.31	
140527004.55		Deposits (Asset)	5854741.64	
2008449.00		Loans & Advances (Asset)	102231406.94	
Misc. Expenses (ASSET)	5315587.16	5315687,16 Sundry Debtors	306101046.66	
5315587.15		Cash-in-Hand	5388274.00	
	234729506.40	234729506.40 Bank Accounts	-85046.00	
137203240.73		GOLD MARGIN RECEIVEBALE	2503686.00	
121565235.67		Branch / Divisions		3749.00
24038970.00		Ramwells Jewallors Pvt. Ltd. Bangalore	1500.00	
		Ranivals Jawellers Pvt. Ltd. (Bridal Asis)	-1800.00	
		Rankship Jewellers Pvt Lld CTP KOLKATA 22.23	750.00	20
		Rantwale Jawellers Pvf. Ltd. (Delhi) CTP	890.00	
-		Raniwals Jewellers Pvf.Ltd - DelhifCTP) Oct 2023	1500.00	
		RANWALA JEWELLERS PVT LTD INDORE (M.P)	00.008	
		Ranwall Jawelers PvtLtd- Kolkatia(March -23)	00.000	
		RANIWALA JEWELLERS PVT LTD (RAIPUR)	800.008	
	891060060.83 Total	Total		881060060.83

Raniwala Jewellers Pvt Ltd Plot No 01, Geejgarh Vihar Near Hilton Hotel, Hawa Sadak, Jaipur-302006

CIN: U24246RJ1996PTC012712

Contact: 0141-2214002

Profit & Loss A/c

	Raniwala Jowellers Pvt Ltd	liers Pyt Ltd		Raniwala Jewellers Pvt Ltd	llers Pvt Ltd
Designation of	4.Aor-23 to 34-Dec-23(Provisonal)	-23(Provisonal)	Particulars	1-Apr-23 to 31-Dec-23(Provisonal)	-23(Provisonal)
Onesite Stock		357600765.61	Sale		1282161807.09
Single Orong	296773058.30		BRANCH TRANSFER	0.00	
Bour Maherini	61388427.31		Export Drawback Sales	46433022.56	
Anderson Assessor	435272.00		Get Sales Interstate	747483737.02	
Describes Accounts		959322161.48	Gst Sales intrastate	487880271.26	
RRANCH TRF PLACHASES	0.00		Raw Material Salas	273520.00	
F G PURCHASES	249443757.25		TESTING CHARGES RECIEVABLE 18%	91256.25	
GSTDVIBCHASE	620372298.66		Income (Direct)		551473.44
Durchasse Freezest	2323804.73		Job Work Charges Receivable	155287.00	
Durchagas Tayabla	87182290.84		Repair Charges Receivables	396186.44	V-000000000000000000000000000000000000
Total Section 1			Closing Stock		405680164.31
Expenses (Direct)		23201301.25			
Factory Expenses -(Direct)	21890625.25		Finished Goods	335546540.00	
Job Work Charges	1300000.00		Raw Material	69639330.00	
Job Work Charges 3st	10676.00		Amitaden Jewellery	493794.31	
4		CO SECURCASE CO.			
Gross Profit c/o		2000000000	Green Design hat		348269236.50
		Annual State of	Constitution of the Consti		597822.94
Expenses (Indirect)		727301823.71	22/301823./ / Income (moneut)	-	
ADMINISTRATIVE EXPENSE	28906372,87		Discount Received	3943.00	
Employee Benitt Expenses	108053683.00		EXCHANGE RATE DIFF	423927.08	
Factory Evances - (Indirect)	2969615.02		Rate Difference Charges	89803.49	
Element Court	37095911.93		RENT RECIEVED	80000.00	

For Raniwala Johnslers Pvt.

425192533.86	Total	425192533.86		Total
		121565235.67		Nett Profit
			304389.00	Bed Debts Alc
			199950.00	Roc Reimbursment Non GST Exp.
			1200000.00	Ront Paid Plant Mechinery
			78246.00	Loss by Thaif
			875.00	Hallmarking Charges
			93528.00	Rates & Taxes
			61000.00	DONATION A/C
			8985769.09	Depreciation
			3717.00	Discount Allowed
			3652.35	Computer Experises
			17:150.00	Business Promotion - (Non GST)
149,37	Round Off		39173964.51	Selling & Distribution Expenses



## **ANNEXURE 6**



## N. KATARIA AND ASSOCIATES

Chartered Accountants

710, Paris Point, Collectorate Circle, Bani Park, Jaipur-302016 Rajasthan Phone: 9828037060, E-Mail: clientoka@yahoo.in

## INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Raniwala Jewellers Private Limited,
CIN No.
Jaipur

## Reports on the Audit of Financial Statements

#### Opinion

We have andited the accompanying financial statements of Raniwala Jewellers Private Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of the 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 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, 2023, and its Profit and its cash flows for the year ended on that date subject to Emphasis of Matter paragraph.

## 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 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the sudit 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 statement as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

# Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

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

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

 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 but not for the purpose of expressing an opinion on whether the company has adequate internal financial control with reference to financial statement in place and 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.

## Report on Other Legal & Regulatory Requirement

- As required by the Companies (Auditor's Report) Order, 2016 ("the order) issued by the Central Government in terms of Section 143(11) of the act, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.
- 2. As required by sub-section 3 of Section 143 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.
- (e) 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 subject to qualification made in opinion para 3.
- (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, 2023 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2023 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
- (n) In terms of MCA Notification No. F No. 1/11/2014-CL-V dated 13-06-17, reporting on adequacy and operating effectiveness of company's Internal Financial Control is enclosed as Annexure B.
- (g) Being a Private Limited Company, provisions of Section 197 is not applicable to the company. Hence reporting under this clause is not applicable. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
- (h) With respect to the other matters to be included in the Auditors' 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:
  - The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts (refer note no 55), 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or



on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note no 56 to financial statements, no finads have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management under sub-clause (a) and (b) above, contain any material misstatement.
- The company has not proposed, declared and paid any dividend during the year. Accordingly reporting under Rule 11(f) is not applicable on the company
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For N. Kataria & Associates Chartered Accountants 38 A Form Reg. No.014941C

> (Bikhilesh Kataria, FCA) Proprietor

Membership No.079048

UDIN: 23079048BGXJCY9638 Jaipur, September 28th, 2023

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## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

Referred to in paragraph I under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

(a) (A) The company has maintained proper records showing full particulars, i. including quantitative details and situation of Property, Plant and Equipment;

(B) The company has maintained proper records showing full particulars of

- intangible assets. (b) Property, Plant and Equipment are verified physically by the management in accordance with a regular programme at reasonable intervals. In our opinion the interval is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
- (c) Based on our verification of the registered sale deed provided to us, we report that, the title deeds of all immovable properties of the Company (included under Property, Plant and Equipment and Investment Property) are held in the name of the company as at the balance sheet date. In respect of title deeds hypothecated with a Bank, which were not verified by us, we relied on the confirmation received from the bank in respect of the said title deeds.

(d) The company has not revalued its Property, Plant and Equipment (including

Right-of-Use asset) or intangible assets or both during the year.

- (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (a) The inventory has been physically verified at reasonable intervals during the ii. year by the management. In our opinion, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The discrepancies between the physical stocks and the book stocks were not material (less than 10% in the aggregate for each class of inventory) and have been properly dealt with in the books of accounts
  - (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Banks on the basis of security of current assets. The quarterly Returns filed by the Company with such Banks are in agreement with books of account of the Company



- (a) The company has not any outstanding guarantee in respect of loan granted to its group companies
  - (A) Subsidiaries, Joint Ventures, Associates: (Amount in Rs.)

Nature	Aggregate amount of Guarantee
1	-

(B) other than Subsidiaries, Joint Ventures, Associates: (Amount in Rs.)

Nature	Aggregate amount during the year	Balance outstanding as on 31-3-2023
Nil		

- (b) The terms and conditions of investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the company.
- (e) no loans are made and hence hence clause (e), (d) & (e) are not applicable.
- (f) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the Act with respect to loans, investments, guarantees and security, as applicable
- v. The company has not accepted any deposit as mentioned in the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the paragraph of clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records for any of the products of the company under sub-section (1) of section 148 of the Act
- vii. (a) According to the records provided to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax (including Tax Deducted at Source), Duty of



Customs, Goods and Service Tax, Cess and other statutory dues with the appropriate authorities wherever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Duty of Customs, Goods and Service Tax and Cess were in arrears, as at March 31, 2023 for a period of more than six months from the date they became payable

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which relates	Amount
Goods and Services Act, 2017	GST Demand	First appellate authority	2018-19	Rs.125278/-
Goods and Services Act, 2017	GST Demand	First appellate authority	2018-19	Rs.315600/-

- viii. According to the information and explanations furnished to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix. (a) The company has neither defaulted in repayment of loans nor in payment of interest thereon to any lender.
  - (b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (e) The terms loans availed by the company were utilized for the purpose for which it were obtained.
  - (d) The funds raised on short term basis have not been utilized for long term purposes.
  - (e) The company has not availed any funds from any entity or person on account of or to meet the obligations of its wholly owned subsidiaries. The company does not have a joint venture or an associate.
  - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries. The company does not have a joint venture or an associate.
- (a) The Company has not raised money by way of public issue offer or further

public offer (including debt instruments) and hence the question of utilization of money raised by way of initial public offer does not arise.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under this clause does not arise

xi. (a) Based on the audit procedures adopted and information and explanations furnished to us by the management, no fraud on or by the company has been noticed or reported during the year.

(b) In view of what is stated in point no. xi (a) above, no report under subsection 12 of section 143 of Companies Act, 2013 has been filed in Form ADT-

4 during the year.

- (e) According to information furnished to us, the company has not received any whistle-blower complaints during the year.
- The Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company
- xiii. According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable and the details have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards.
- xiv. (a) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
  (b) The internal audit reports of the Company issued till the date of this audit

report, for the year under audit have been considered by us.

- xv. According to the information and explanations furnished to us, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Act.
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, the provisions of clause 3 [xvi(a), (b) & (c)] are not applicable to the company.
   (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred eash loss in the financial year as well as in the immediately preceding financial year.



- xviii. During the year, there has been no resignation of statutory auditors. Accordingly, reporting under this clause 3 (xviii) is not applicable.
- According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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.
- (a) CSR provisions are not applicable on the company.
   (b) The company did not spend any CSR amount in any ongoing project. Hence reporting under this clause does not arise.
- xxi. Based on the Companies (Auditor's Report) Order (CARO) report, issued by the auditors of the subsidiaries included in the consolidated financial statements, we report that there are no qualifications or adverse remarks in those audit reports.

Proprietor Membership No.079048

UDIN: 23079048BGXJCY9638 Jaipur, September 28th, 2023

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# ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of Raniwala Jewellers Private Limited, ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

# Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

## Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The



procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud orerror.

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

# Meaning of Internal Financial Controls over Financial Reporting

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

- 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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



#### Opinion

In our opinion to the best of our information and according to the explanations given to us the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting effectively as at 31st March, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N. Kataria & Associates Chartered Accountants See Firm Reg. No.014941C

Membership No.079048

. UDIN: 23079048BGXJCY9638

Jaipur, September 28th, 2023

## RANIWALA JEWELLERS PRIVATE LIMITED CIN No. U24246RJ1996PTC012712

Annexed to the balance sheet and profit & loss account for FY 2022-23

## 1. GENERAL INFORMATION

Raniwala Jewellers Private Limited is a private limited company having its registered office at Plot No.1, Geejgarh Vihar, Hawa Sadak, Jaipur-302006. Raniwala Jewellers Private Limited is mainly in wholesale and retail trade and manufacturing of gold studded jewellery. The company is promoted by the family of Raniwala Group which has very old & reputed name in the field of jewellery. The company's area of operation is in the State of Rajasthan as well as outside State of Rajasthan.

## 2: SIGNIFICANT ACCOUNTING POLICIES

## 2.1 Statement of compliance

These financial statements have been prepared in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and other relevant provisions of the Act. The aforesaid financial statements are duly adopted by the Board of Directors in their meeting for consideration of approval by the shareholders

## 2.2 Functional and presentation currency

The financial statements are prepared and presented in Indian Rupees and all amounts have been presented in thousand with two decimals, unless otherwise indicated

## 2.1 Basis of Preparation of Financial Statement

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act. 2013 ('Act'), the provisions of the Act & Rules (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

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 the Schedule III to the Companies Act, 2013, based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents.

## 2.2 Use of Estimates



The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, 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 areknown/materialized.

## 2.3 Revenue Recognition

Revenues are recognized on accrual basis when the substantial risks and reward of ownership in the goods are transferred to the buyer upon supply of the goods except disputed claims, demands, discounts, rebates, duty drawbacks etc., which is accounted for on each basis as per consistent practice.

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities except disputed claims & demands and discounts, rebates etc., which are accounted for on cash basis as per consistent practice.

Transfer of stock in between various branches of the company is not treated as turnover or purchases in the financial statements. Though as per GST returns the same is declared as turnover following the provisions of the relevant Act. Therefore, to that extent the turnover as per GST returns is higher than the turnover as per the present financial statements however effectively there is no difference for the purposes of consolidated financial statements.

## 2,4.1 Tangible Assets

Fixed assets are stated at their cost of acquisition including all direct cost attributable to the installation less accumulated depreciation comprising of its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

## 2.4.2 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any.

## 2.5 Depreciation

Depreciation is provided on a pro-rata basis on the straight line method at the rates prescribed under Schedule II to the Companies Act, 2013. Useful life of the assets has been taken as provided in the said Schedule II to the Companies Act, 2013.



#### 2.6 Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired.

## 2.7 Employee Benefits

## 2.7.1 Short Term Employee Benefits

The amount of 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. These benefits include performance incentive and compensated absences.

# 2.7.2 Employee Separation Costs - Non Compliance of Mandatory AS-15

The company does not provide for leave encashment, medical etc. and the same is accounted for on each basis as and when actual payment is made. The mandatory accounting standard AS-15 requires that an actuarial valuation of the retirement benefits be made. The impact not expected to be substantial no qualification of the audit report is made.

#### 2.8 Inventories

Inventories are valued on lower of the cost or net realizable value. It does not include interest and administrative overheads which are indirect in nature. The company, however did not maintain day to day consumption details and the inventories are taken as valued and certified by the management.

The inventories figure is revised to Rs.357600755/- by reducing the figure of inventories of goods came for repair which was taken mistakenly earlier.

#### 2.9 Investments

Investments are classified into current and long term investments. Current investments are stated at lower of cost or fair value. Non-current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary. Some of the investments are not registered in the name of the company.

## 2.10 Current & Deferred Tax



Current tax is the provision made for income tax liability, if any, on the profits of the current year calculated in accordance with the provisions of the Income Tax Act 1962.

Deferred tax is recognized subject to the consideration of prudence on timing difference; being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized in absence of virtual certainty that sufficient future income shall be available against which the deferred tax assets can be realized.

## 2.11 Euraings per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the equity shares outstanding at the end of the year. For the purposes of calculating diluted earnings per share, all potential equity shares have been taken into consideration including convertible warrants.

## 2.12 Provisions and Contingent Liabilities

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

## 2.13 Foreign currency transaction

During the year the assessee has made export of Rs.264.87 lacs against which it has received remittances.

## 2.14 Segment Reporting

There is only visible segment of the company i.e jewellery segment and hence this reporting is not applicable.

# 3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the



revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period

- (i) Useful lives of property, plant and equipment The Board reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.
- (ii) Provisions and liabilities Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability
- (iii) Contingencies In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.
- (iv) Fair value measurements When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility



For N. Kataria & Associates Chartered Accountants hAsa Firm Reg. No.014941C

Proprietor Membership No.079048

UDIN: 23079048BGXJCY9638 Jaipur, September 28th, 2023

#### RANIWALA JEWELLERS PRIVATE LIMITED CIN NO.: UZ4246RJ1996PTC612712 BALANCE SHEET AS AT 31st MARCH, 2023

	Mote	As at 31.3.2023 (in Rs.)	As at 31.3.2022 (in Rs.)
I. EQUITY AND LIABILITIES			1
1. Shareholders Fund			
(a) Share Cookal	4	36025990.00	16025990.00
(b) Reserve & Surplus	5	143799755.73	75735659.08
ic) Money received against share warrant		0.00	0.00
and the same of th		119792745.73	92761649.08
Share application money pending allolment		0.00	0.00
Non-current Liabilities			
(a) Long Term Borrowings	6	195788230.60	121854363.00
(b) Deferred Tex Liabrings (No.)		6315587.18	0.00
c) Other Long term Liabilities		0.00	0.00
id) Lung - Tenn Provisions		0.00	0.00
they seeming . A service a resolution to		201101817.76	121854383.00
Current Liabilities			
a) Short Term Bonowings	7	290072034.33	153033924.60
b) Trade Payables	8	Caption Washington	A THE STREET
(A) Micro Enterprises And Small Enterprises	(5)		0.00
(B) Others		157846344.61	186512004.59
d) Other Current Liabilities		0.00	0.00
di Short Term Provisions	9	39270076.91	23140320.18
po anali cano i remanti		453388455.85	362686249.37
Total Liabilities		814283019.34	577302261.45
W. Carlotte			
I. ASSETS			
Non-current Assets	200	AMERICAN AND	remana va
a) () Property, Plant and Equipment	10	60756506:18	52722531.05
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible assets under development		10756555.18	52722631.05
NOT ANY ADVANCED BY A STATE OF THE STATE OF			40.000
(b) Non-Gurrent Investments	71	2474274.00	561743.00
(c) Deferred Tax Assets (Net)	12	0.00	3200873.93
(d) Long Term Loans & Advances	754	0.00	0.00
(a) Other Non Corrent Assets		0.00	0:00
		2474274.00	3762616.93
Current Assets			
(a) Current Investments		0.00	0.00
(b) Inventories	13	357600755.61	323979016.73
(c) Trade Receivables	14	326119379.77	159246956.80
(d) Cash & Cash Equivalents	15	23770388.00	5119583.1
(e) Short Term Loans & Adaynous	70	40953954.78	31944399.70
(f) Other Current Assets	17	607702.00	527058.0
MANAGEMENT AND		751052190.16	520817013.4
Total Assets		814293019.14	577302261.45

Accounting Policies & Notes to the Accounts As per our report of even date attached

FASTI Kataria & Associates Chartened Accountants

From Proc No. 014941C

UND Edesh Kataria, FCA

Proprietor

Membership, No. 079048

UDIN: 23079048BGXJCY9638 Jajour, September 28th, 2023

0.00

For Raniwala Jewellers Pvt. Board of Directors

Mukesh Raniwala Director (DIN:01289235)

Abhished Raniwala

PROFIT & LOSS ACCCOUNT FOR THE YEAR ENDING 31ST MARCH 2023

ANALYSIS SALVES	Note	Year Ended. 31.03.2023	Year Ended 31-03-2022
Income. Revesue from operations Other Income	78 79	(in Ra) 1613949973.40 3213397.28	(in Rs.) 1084530669.82 3096325.53
Total Revenue		1617163380.68	1088416996.34
Expenses; Cost of Raw metarials consumed Chariges in investicies of finished goods, work- in-progress and stock-in-trade Employee benefit expense Financial costs Depreciation and amortization expense Other expenses	20 21 22 23 10 24	1251219172.20 12295073.78 90044942.60 36149501.78 6713177.90 118670636.08	963659441.66 -82565758.71 50918834.01 27207392.75 5030771.00 61455336.00
Total Expenses		1515001402.04	1035616996.74
Profit before exceptional, extraordinary and prior period items and tax Exceptional items Profit before extraordinary and prior period items Extraordinary item Prior period items		192161957.74 0.00 192161957.74 0.00 0.00	52799998,60 52799998,60 0.00 0.00 52799998,6
Profit and Loss before tax Short (Excess) Prevision for Earlier Year Tax expense: Current tax (Provision) Defense tax (Provision) Total Tax Expenses		26700000.00 0516461.09 36130061.09	519729.0 15000000.0 191529.0 15711258.0
Profit and Loss after Tax for the Period		57031096.85	37088740.6

_					-		
Earn	na	DE	10.0	DEE:	altr	r.sh	ane:

Basic Diluted 41.83 41.83 23,14 23,14

Section

Accounting Policies & Notes to the Accounts

1-3

For Raniwala Jewellers Pyt

As per our report of even date attached

For th-Kataria & Associates Character Accountants

CITETION OF CONTRACT

RE-HEAR A

Nikh leeb Kataria, FCA

Proprietor

Membership No. 019048

UDIN: 23079048BGXJCY9638 Jeipur, September 28th, 2023 For and on behalf-of the Board of strectors

Mukest Plantwille

Director

(DIM:01289235)

Abhishek Raniwala

Director (DIN 02599567)

# RANIWALA JEWELLERS PRIVATE LIMITED Notes 1 to 48 annexed to and forming integral part of the accounts for the year ended 31st March, 2023

Note 4 : Strany Capital	Ag at 34 3.2023 for Rs.)	As at 31,3,2622 (In Rs.)
a) Authorized : 2000(XI0 equity shares of Rs. 10/- mach	20000002.00	20000000.00
(Previous Year ; no change)	20000000.00	20000000.08
b) Issued Capital:     1602599 equity shares of Rs. 107-mach (Provious Year inschange)	16025990.00	16026990.00
	16025990.00	16028990.00
c   Subscribed & Paid Up Capital: 1602896 equity shams of Rs. 10r-each (Previous Year: change)	0025990.00	10025990.00
Transport (con.) in onight	10025990.60	16025990.00

4.1 The details of shareholder holding in excess of 5% shares are as under:

4 44 44	As at 31-	3-2023	As at 31-3-2022		
Name of Shareholder	% of shares	No. of Shares	% of shares	No. of Shares	
Mukeah Raniwala	6.84%	93650.00	13,62%	218330.00	
Abhishet Rannwila	20.99%	336341.00	8:50%	136281,00	
Abhiyant Ramwala	20.97%	535991:00	0.40%	135931,00	
Mukesh Raniwala Huf	16.99%	272249.00	76.99%	272249:00	
Abhishek Raniwata Huf	17.18%	275290.00	17, 18%	275290.00	
Sushii Kumar Raniwala Huli	0.00%	0.00	17, 1996	275440,00	
Abniyant Raniwala Huf	11.26%	188478.00	11.26%	186478.00	
Polityett Politysia (10)	7.17404.10	100000000000000000000000000000000000000	7.7.2.4.70	790	

4.2 Reconsitiation of number of shares outstanding

Equity Shares at the begining of the year Addition' deletion during the year Equity Shares at the end of the year

1602599 0 1602599

4.3 Shares held by the promoters

	As at 31st N	As at 31st March, 2023		tarch, 2022	% Change
Name of Shareholder	% of shares	No. of Shares	% of shares	No. of Shares	during the year
Sushil Kumar Raniwata	0.00%	0.00	0.00%	0.00	0.00%
Mukesh Raniwala	5.84%	93650.00	13.62%	216330.00	-7.78%
Seema Raniwala	2.28%	36200.00	2.26%	36200.00	0.00%
Abhishek Rankvata	20.99%	336341.00	8.50%	136281.00	12,49%
Abhiyani Raniwala	20.97%	335991.00	8,48%	135931.00	12.49%
Mukosh Raniwala Huf	16.99%	272249.00	16.99%	272249.00	0.00%
Abhishek Raniwala Huf	17.18%	275290.00	17.18%	275290.00	0.00%
Sushil Kumar Raniwala Huf	0.00%	0.00	17.19%	275440.00	-17.19%
Aphlyam Ranswala Huf	11.26%	180478.00	17.26%	180479.00	0.00%
Sweta Raniwala	2.26%	36200.00	2.26%	36200.00	0.00%
Karvikar Raniwala	2.26%	35200.00	2.26%	36200.00	0,00%

Note 5 : Reserve and Surplus		
Share Premium	6563575.00	6563515.00
	6563515.00	6563515.00
Profit & Loss Account		170000000000000000000000000000000000000
Balance from Previous Year	70172144.08	33083403.48
Add: Profit During the Year	97031096.85	37088740.60
133000 COM TO 194 00C 3 CO	137203240.73	70172144.08
Total	143756755.73	76735659.08



Note 6: Long Term Borrowings ij Secured Loan a) Loans repayable on demand HDFC Bank- Car Loan HDFC ECLGS-1 HDFC ECLGS-2 Axis Bank Audi Axis Bank Mercedese BMW India Financial Sevices PVI Ltd. Ourset Maturities of Long Term Debt		2495815.51 9851746.00 12255334.00 0.00 0.00 8882958.09 -10410254.00	3371800.00 16843272.00 12337329.00 1681146.00 135096.00 0.00 -9765045.00
Couldn't wateruse of road Jean Deor	Total(a)	23076559.60	24573598.00

#### Note 5.1:Terms and Security

- i) Bank loans are secured by assets which are mortagaged with the liank
- in Cartoan is taken against the security of car
- in) Unsecured leans from directors are repayable on demand

## Note 5.2 Other disclosures (for both current and non-current secured borrowings)

- (i) Quarterly returns or statements of current assets filed by the group with barries are in agreement withbooks of accounts whereever applicable.
- (ii) The Group has adhered to debt repayment and interact service obligations on time. None of the Companies in the Group have been declared as withit defaulter by any bank or financial institution.
- (iii) All applicable cases where registration of charges or satisfaction is required to be filled with Registrar of Companies have been filled. No registration or satisfaction is pending as at 31-03-2023.
- (iv) Term loans taken during the year are applied for the purposes for which they were obtained. Further short term loans availed have not been utilised for long term purposes

ii) Unsecured Loan				
Loan from Directors			- American Company	
Abhishek Raniwala		1037923.00	100	9521.00
Abhiyant Raniwala		15755156:00	7.7	5111.00
Mukesh Raniwala		12814514.00	1.00	8318.00
AMBOLIOUS CONTROL OF THE CONTROL OF		29607593.00	1041	2950.00
Loan from Shareholders and Relatives			0.40	6190.00
Karvica Rantwala		26522632.00	1.00,000	0347.00
Samiya Raniwala U/G Abhishek Raniwala		4296333.00	1.11	
Seema Raniwala		24373015.00		0587.00
Sushit Kumar Raniwala		1650000.00	0.7577	4829.00
Sweta Raniwala		47652886.00	100.00.00.00	7446.00
		104494849.00	4295	9399.00
Members .		0000400 00	914	7104.00
Abhishek Raniwala (HUF)		8393182.00		1735.00
Abhiyant Raniwala (HUF)		4617520.00	1.50	
Mukesh Raniwala (HUF)		18902439.00	1,154,711	7296.00
Suphit Kumar Raniwala (HUF)	-	0.00	The second secon	7998.00
	-	31913141.00	3723	4133.00
Inter Corporate Deposit		6094088.00	667	4283.00
Finesse Advisory Services Pvt Ltd		6694088.00	7.30	4283.00
	-	0034000.00		
	Total (a+b)	195786230.60	12185	4363.00
Current Liabilities				
Note 7: Short Term Borrowings				
LINE SEED OF THE PROPERTY OF T		245861740.33	14326	8879.60
Bank Overdraft-HDFC		10410294.00	978	35045.00
Short Term Borrowing of Long Term Debts	-	256272034.33	15303	3924.60
	=	200212004100		THE RESERVE OF THE PERSON NAMED IN
Note 8: Trade Payables				
Sundry Creditors for Expenses	C. E.A.	7150699.23	394	17840.59
Sundry Creditors for Goods	100	113407151.85	1000	37322.00
Agvance from customers	CALL XSA	35012368.53	210	1496.00
Characteristics (Control of Control of Contr	CAT THE	1370125.00	63	25346.00
Seculty Deposit-Staff	FULLDOWNIC / " -	157846344.61	1865	12004.59
16	111 -	THE PERSON NAMED IN COLUMN 1	-	THE REAL PROPERTY.

None 9.1 Cost of the above amount. Rs.38941095/- pertian to the Micro. Small and Medium Emergrises (MSME) as defined under \* Micro. Small and Medium Enterprises Development Act, 2006\* based on the information available with the Company. There is no interest perable to such parties as at March 31, 2023 (March 31, 2022- Rs. NIL.)

#### Note 3.2 Trade Payables Ageing Schedule

Note 9 : Short Term Provisions TDS & TCS Payable Provision for Taxation PE Payable ESIC Payable Cutstanting Expenses Satary Playable ITC to be reversed Interest payable	4256419.00 26700000.00 37568.00 6874.00 115534.00 7983295.00 0.90 170416.93	3700706.00 19000000.00 13512.00 9868.00 173707.00 3808590 437137.18 0.00 23140329.18
Note 11: Non-Current Investments NSC FOR-PNB FOR-HOFC Membership Investment Accured Internal	3000.00 828219.00 92600.00 1888000.00 2255.00 2474274.00	3000.00 505400.00 53343.00 0.00 9.00 561743.00
Note 12: Deferred Tax (Assets/Liabilities  Not Timing Officence Tax on Not Timing Officence (calculated at current rates)  Provision already made  New Provision to be Made	21118741 5315587 (3200874) 2114713.22	(12717020) (3200874) 3392403 191529.11
Note 13: Inventories Raw Material Finished Goods	61386427.31 296214328.3D 367660755.61	305509402.08 15409513.05 323979035.73
Note 14 :Trade Receivables (unsecured and considered good) Sundry Dobtors for Goods Advance against Expanses Advance to Suppliers	263679915.87 1875491.90 62662972.00 128119379.77	156688313.40 2523075.43 35588.00 159246966.83

#### Note 14,1 Trado Receivables Ageing Schedule as at 31-3-2023

As per annexure

Note 15 : Cash And Cash Equivalents Cash In hand Balances with Scheduled Banks	3800828.00 20169770.00	5026411.00 93172.00
Belancia wat ourdoude police	23770398.00	5119583.00



Note 16 : Short Term Loan And Advances	MALES SERVICE LEGISLA	NOTE OF STREET	
(Unsecured considered good)			
Advance Tax,TCS & TDS		26200000.00	14583820.00
TDS & TCS Receivable		1269538.99	4836.00
Security Deposit (Rent)		4357812.00	4357812.00
VAT Demand (FY 2013-14)		361142.00	361142.00
		0.00	600635 60
Advance Against Exhibition		85600.00	85600.00
Hefundable Sd & Security		143200.00	75800.00
Security Deposit (JVVNL)			491101.00
VAT Receivable		491101.00	9646474.15
GST Receivable		5879898.15	187219.00
Income Tax Refund (AY21-22)		0.00	71500.00
Cheten Maheelwari		23700.00	575000.00
rolesh Tiwari		1500000.00	
Jitenora Kumar Jolys		0.00	2500.00
Kanhaiya Lai Kumewat		462000.00	548860.00
Mohil Kumar Psreek		292400.00	352310.00
IGST Receivable on export		780729.64	0.00
Security Deposit JJS		1598.00	0.00
Tarun Shanna		23435,00	0.00
Pushpa Jha		140000.00	0.00
Hari Ram Mehra		56800.00	0.00
		40953954,78	31944399.76
Note 17 : Other Current Assets			
Current investments			
	Total (A)	0.00	0.00
Others		Ar and the second	
Prepaid Expenses		117097.00	64358.00
Prepaid Insurance		490805.00	462700.00
Frepara mawance	Total (B)	667702.00	527058.00
*	Total (A+B)	607702.00	527058.00
	Transfer as		-
Note 18: Income From Operations			
Domestic Sales		1586538824.71	1022141713.76
Export Sales		25467477.09	61360450.00
Job Work		67463.00	104306.00
Rate Difference		0.00	924200.06
Duty Drawback (Incomne) on Export		856208.00	0.00
		1613949973.40	1084530669.82
Note 19 : Other Income		027245 50	24128.72
Exchange Rate Difference		377313.32	871029.00
Profit on Sale of Car		0.00	
Discount		92293.00	5448.08
Round Off		870.50	100.95
Other Income		12096.52	11382.87
Refund for Export Under Draw Back Scheme		8625.00	2651299.00
RentReceived		1680000.00	240000.00
Interest received on FDR		24531.00	21678.00
Interest on IT refund		0.00	45010.00
Export GST refund		13794.00	0.00
Testing Charges		920.00	16248.00
Design services charges received		1000000.00	0.00
Written off		952.00	0.00
Lobour charges		21991.94	0.00
		3213387.28	3886325.52
Note 20 : Cost Of Material Consumed			
Opening Stock of Material		15489613.65	42205728.81
Add: Purchases Of Material		1297135985.96	926823326.53
	-	1312605699.61	969029055.34
Less : Closing Stock Of Material	AND & ASS	-61386427.31	-15469613.65
-	(TA)	1251219172.30	953559441.69

a) Opening Stock of Material Includes	1910000000000	62205728.81
Raw Material	15489613.65 15489613.65	42205728.81
b) Furchases of Material Includes	10300010000	
Finested Goods Purchases	661262668.64	763341562.62
Raw Material Purchases	635873317.32	183481783.71
	1297135985.96	926823326.53
Closing Stock of Material Includes		0.0000000000000000000000000000000000000
Raw Material	61366427.31	15469813.65
	61386427.31	15469613.65
Note 21: Changes in Inventoris of Finished Goods		
Opening Stock	The second state of the second	24224224227
Finished Goods	306509402.08	245943843.37 245943643.37
	308509402.08	240340040.03
all to the same		
Closing Stock Finished Goods	296214328.30	308509402.08
Hittigried Goods	296214328.30	308509402.08
	12295073.78	62565758.71
Note 22 : Employees Benefit Expenses	-	
Director Remunaration	26400000.00	18000000.00
ESIC employer contribution	68891.00	61884.00
PF employer contribution	106981.00	77153.00
P.F. Administration Charges	8602.00	6000.00
Staff Welfare Account	267220.00	551582.00
Salary	61455783.00	32223215.00
Incereve to staff	1719465.00	0.00 50919834.00
	90044942.00	00515034.00

Note 22.1 The Company has not complied with mandatory accounting standard AS-15 on employees benefit in so far as the provision for post retirement benefit are concerened. Leave encashment etc. are charged on cash basis

Note 23 : Financial Costs Sank Charges Bank Interest on CC Bank Interest on ECLGS Cash Deposit Charges Interest on Car Loan Interest on unsecured Loan Payment Galeway Charges Credit card sales charges Interest on TDS Bank Interest on OD		727970.46 16238359.00 2433773.82 0.00 424995.60 14944478.00 137163.90 272899.00 9509.00 960383.00 36149501.78	447939.61 8430892.00 1852071.50 24000.00 333045.00 15492630.00 8000.00 817140.65 1734.00 0.00 27207392.76
Note 24 : Other Expenses a) Auditor's Remuneration Statutory Audit Fees Tax Audit Fees	Total (a)	55000.00 20000.00 75000.00	55000.00 20000.00 75000.00
b) Direct Expenses Job Work Charges Camming Charges Diamond Assorter Wages Store and consumables	Total (b)	24384052,00 229090,00 44240,00 4032050,00 626620,76 20316052,76	14478578.48 326833.50 0.00 0.00 0.00 14806411.98



	ANIWALA JEWELLERS PRI	AVIE FIRM LED	
6) Administrative Exponent		167823.27	168797.21
Talephone 8 Internet Expenses		0.00	85477,98
Computer Accessories & Repair		1026387.60	740277.00
Electricity Charges		11150015.37	2008063,34
Travelling Expenses		0.00	70000.00
Diwal Expeenes		1481717.65	443524.18
General & Office Expenses			493035.00
Vehicle and Stock Insurance Charges		904137.00	1035676.00
Lagal & Professional Charges		4828753.00	582538.59
Membership Charges		549980.73	71518.00
Postage & Courier		134327.00	781069.87
Printing & Stationery		282280.88	400100 74
Fronel, Lodging & Boarding Exp.		1700190.59	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Rent		5888354.00	4941340.00
Security Charges		1251471.00	630000.00
Depair & Maintenance Expanses		955919,01	120718.39
Vehicle Maintenance Expenses		627330.00	746263.00
Water & Light Expenses		0.90	33200.00
Capual Registration Fee		0.00	3900.00
Circuit card expenses		341554.52	571363.54
AMC Charges		178154.56	113535.66
GST Expenses		0.00	0.00
Foreign Travelling Expense		244180.00	403453.00
Freight Charges		22000.00	3150,00
		623510.00	27197,48
ITG Reversed		0.00	0.00
GST late fees		970286.76	800661.14
Petrol Expense		56280.00	0.00
Software Expenses		587279.00	0.00
Festival Charges .		78300.00	0.00
ROC Charges		56500.00	0.00
Donation		53128 00	0.00
GST Penalty on ITC Revenue		0040.00	0.00
Hallmark Charges		6105.90	0.00
License Fees		3000.00	0.00
Other Charges		2249.00	0.00
Prior Period Expenses		450000.00	0.00
Rent paid plant and machinery		4200.00	0.00
ROC Reimburesement		62800.00	0.00
Staff bus expenses		1 TOO OF TOO ON	0.00
Written off		61385.00 669.65	0.00
Rate Difference Charges			0.00
Discount	100000000	67466,11	15685948.98
	Total (c)	34793080.50	12000590.00
SELLING & DISTRIBUTION EXPEN	585	5.0000000000000000000000000000000000000	2422400.63
Exhibition Expenses		2264285E-18	8436482.57
Advarbsement Expenses		2212089.90	2377593.08
Business Promotion		13464566.40	8877372.25
Clearing & Forwording Charges		4897235.89	2505820.14
Commission/Brokerage on Sales		2695836,00	7606202.00
Packing Materials		2093117.00	841083.00
Design Charges +		30658.00	240000.00
Testing Charges		920604.45	113402.00
Regain Charges		497142.00	0.00
Staff Traveling expenses		41315.00	0.00
Stati Halitining Expenses	Total (d)	54485402.82	30898955.04
	Total (a+b+c)	118579536.08	61465316.00
	30110 (10.10.14)		
Note 25; Basic & Diluted EPS			
Basic Earnings Per Share		87031006.65	37088740.60
Net Profit/Loss (affer (ext)		1602599.00	1802599 00
No of Share			19.00
Face Value (Per Share)		10.00	23.14
EPS-Basic		41.83	23.14
EPS-Diluted		41.83	23.74



Note 26 : Related Party Disclosures

Key Management Personnel

Soshii Kumar Raniwala HUF

Multesh Raniwala HUF

Abhiyant Raniwala HUF

Abhishek Raniwals HUF

Swets Raniwala

Seema Raniwala

Karvika Rantwala

Sushi Kumar Renivola

#### Other Related Parties

Proma Granitas Privata Limited Royal Riging Jewsts Privata Limited

\* on the basis of information provided by the management

Namo of Related Person	Nature of Transaction	Payment made (Amount):
Sushi Kumar Raniwata	Salary	8800000
Mukesh Raniwala	Remuneration	1800000
Abhiyant Raciwala	Remuneration	£800000
Abhisnak Raniwala	Remuneration	8800000
Seema Raniwala	Salary	4400000
Karvika Raniwala	Salary	4400000
Sweta Raniwala	Salary	4400000
Abhishek Raniwata -	Interest on Loan	306412
Abhiyant Reriwale	Interest on Loan	380993
Karvika Raniwata	Interest on Loan	1533363
Samiya Reniwala U/G Abhishek Raniwala	Interest on Loan	473318
Seema Raniwala	Interest on Loan	1360719
Sushii Kumar Raniwala	Interest on Loan	880335
Sweta Rantwala	Interest on Loan	3210723
Abhignek Raniwata HUF	Interest on Loan	975650
Abbiyant Reniwala HUF	Interest on Loan	590610
Sushii Kumar Raniwala HUF	Interest on Loan	496861
Mukesh Rantwala	Interest on Loan	889582
Mukesh Raniwala HUF	Interest on Loan	2086448
Royal Rising Jewels Private Limited	Sales	1000000
Royal Rising Jewels Private Limited	Rent	1680000
Royal Rising Jowels Private Limited	Purchases	45437732

#### Loan or advance taken

Name .	Amount of loan or deposit taken or accepted:	Maximum amount outstanding
Athlishek Raniwata	17703412.21	B372152
Abhiyant Raniwala	23582893	15755156
Karvika Raniwala	24508863	28522632
Seema Raniwala	26810719	24373018
Sushi Kumar Ranwata	7760335	10927502
Sweta Raniwala	39135723	47662866
Samiya Raniwala	473316	4020347
MUKESH RANIWALA	9084562	12814514



Loan or advance repsyment

Name	Amount of the repayment:	Maximum amount outstanding
Abhishok Raniwala	17455010	8372152
Abhiyant Raniwala	13292848	15755158
Karvika Ranwata	442221	26522632
Scema Ranwala	4518288	24373018
Scenii Kumar Ranwala	13045164	10927502
Swetz Raniwala	18150303	47652866
Abhienek Ranwala Huf	929572	8393182
Sushil Kumar Ranovala Huf	7004859	6927499
Abhiyani Ranwala HUF	1364825	5391735
Mulipsh Raniwata HUF	511305	18902439
Samiya Raniwala	797332	4620347
Mukosh Ranwala	428386	12814514

Note 27: Contingent Liabilities & Commitments

As at 31st March, 2023 As at 31st March, 2022

Contingent Liabilities

Claims against the company/ disputed liabilities not acknowledged as dept

- in respect of joint ventures
- ii) in respect of others\*

NIL

NIL

B. Guarantees

() Guarantees given to bank and financial institutions against credit

facilities extended to third parties

0.00

70000000.00

it in respect of joint ventures

ii) in respect of others

#### b. Commitments

There are no contracts remained to be executed on capital account

#### Note 28: Financial & Derivative Instruments

The company has not entered into any long term contracts including derivative contracts during the year

Note 29: Details Of Loans Given, Investment Made & Guarantees Given U/S 186(4) Of The Companies Act, 2013

As at 31st March, 2023

(i) Loans & Advances Given

(ii) Guarantees given to bank and financial Institutions

0.00

70000000 00

(iii) Investment made

#### Note 30: Interest In Joint Venture

The company has not entered into any joint venture during the year whereby any consoloidated financial statements are to be prepared.

#### Note 31: Deferred Tax

Deferred tax is recognized subject to the consideration of prudence on timing differences, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Note 32: Corporate Social Responsibility

No CSR expenses incurred during the year

Note 33. Previous year figures The previous year figures has been regrouped in accordance with amendment to Schedule III vide notification no. F. No. 17/82/2015-CL-V Vo.1 dated March 24, 2021 issued by the Ministry of Corporate Affairs, wherever require

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Now 34: No proceedings have been initiated or pending against the Group for holding Benami properly under the Benami Transactions (Prohib/ton) Act, 1988 (45 of 1968) and the Rules made there ender.

Note 35. The Group has not poverced or loaned or invested funds to any other person(s) or entity(les), including foreign entitles (intermediation) with the understanding that the intermediary shall (a) directly or indirectly land or invest in other person.

Note 36: The Group has not received any fund from any person(s) of entity(ies), including foreign crutique (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly light or invest

Note 37: The Group has not operated in any crypto currency or Virtual Currency transactions

Note 38. There are no transactions with the Companies whose name are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1986 during the year ended 51-4/3-2022.

Note 39. During the year the Group has not disclosed at surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act. 1961.

Note 40: The Group rise complied with the number of layers prescribed under clause (87) of Section 2 of the Companies. Act. 2013 read with Companies (Restriction on number of Layers) Pules, 2017.

Note 41: No scheme of arrangement has been approved by the competent suthority in larms of Section 230 to 237 of the Companies Act, 2013

Note 42. The Group has not granted Leans or Advances in the nature of than to any promoters. Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without epecifying any terms or period of repayables.

Note 43: Loans and Advances are considered good in respect of which company does not hold any security other than the paraonal guarantee of porton.

Note 44: Trade Receivables, Trade Payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconditation.

Note 45: Events occurring after the balance sheet date: nil

Note 48: Whether the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuetion) Rules - No revaluation of property made during the year

Note 47: Ratios as per Schodule III requirements:

Ratios	Numerator	Denominator	Numerator	Denominator	Ratio
Countred Radio	Current Assets	Correct Liebillark	751052190.10	403300400305	1.04
Debt Equity Rollo	Bett Capini	Shaleholder's Equity	201101818	159792745	1.26
Debt Service coverage ratio	EBITOA-CAPEX	Dett Serrice (nHPrindpat)	127620107	18945002	6.75
Return on Equity Plates	Profit for the year	Average Shareholder's Equity	102161958	126277197	0.81
branchaey Tuccower Earlin	0035	Average Inventory	1263514246	340769686	3.71
Trade Receivables turnover ratio	Feet Sales	Average trade receivables	10/3940975	243600168	6.62
Trade payables ternover ratio	Total Psychoes (Fuel Cest + Other Expenses+Closing Inventory Opening Inventory	Closing Trade Payoties	1268514246	151645349	8.00
Not espital tumover ratio	Sales	Working capital (CA)	1813949973	207863734	5.42
Net profit ratio	Net Profit	Salos	102161958	1613949973	0.06
Return on Capital ampleyed	ings before interest as	Capital Employed	125834091	360894563	0.33
Return on investment.	Net Profit	Investment	102101030	360894583	0.28

Note 48: Title deads of all properties are in the name of the company



## RANIWALA JEWELLERS PRIVATE LIMITED GROUPING ANNEXED TO BALANCE SHEET FOR THE YEAR 2022-23

Anx A : Sundry Creditors		
Creditor for Expenses		
AEBC CARD NO 91005 AR		140876.74
American Express Banking Corporation		32209,00
A R GEMS & JEWELLERY		59054.00
Ashim Kannakar		73843.00
AU Sank Credit Cord 2947-AR		10002,00
AU Bank Credit Gard 5097-AVR		71237.33
BVC LOGISTICS PVT. LTD.		175782.00
Cai Bank Credit Card 1585 & 3563 AYR		70623.45
Cili Bank Credit Card 3060 MR		43418,04
CONFEDERATION OF INDIAN INDUSTRY (CII)		5800.00
DRAFTSMAN EXHIBITION & INTERIORS		23364.00
ENTREPRENEURS ORGANISATION GURGAON		139200.00
GCA Global Legistics LLP		21353.00
Siem & Jewellery Information Centre		148000 00
Gem & Jewellery Information Centre (Delhi)		36540.00
Godrej & Boyce Mfg. Co. Ltd.		47001.00
Govindum Cleaning Agencies PVI Ltd		12123.00
Grace India Exhibition & Interiors Pvt.Ltd		16733.00
Hidfo Bank Credit Card 4343 (MR)		835.00
Hight Bank Credit Card 4507 SR		567.00
Halla Bank Credit Card 5456 (AYF)		16850,00
Hi-Tech Digital Plates India Pvl. Ltd.		4744.00
Holiday & Business Travels Pvt Ltd.		9339.00
Inconec Packaging		371133.00
Institute Diamond Conification Laboratory		30470.00
International Gemological Institute (India) Pvt.Ltd		448754.00
ITC Limited		19450.33
Jain Tours & Travels		604379.00
Jain Viayvargiya & Associates		20000,00
Jaipur Jewellery Show		39436.00
Kultaj Bervioos		7168.00
Maverick Jewellers - JOB WORK		118098.00
MM Styles Pvt Ltd		1400000.00
Mphammed Javed		16612.00
Mohd Ismail		21699.00
Nared Vinod & Associates		25020.00
Ngyeen Koolwal		337500.00
Newte Enterprises		1794.00
Navkar Impex		3583.00
N Kataria & Associates		67500.00
N Kogiwal and Co	-	116500.00
PEANUT BUTTER		110160.00
Priyanshi Jaipur		3968.00
Quality Assay & Halimarks LLP		6661.00
Rama Aircon Engineers Pvt Ltd		690.00
SAFIR ANAND		60000 00
Secure Global Logistics LLP		707597,34
Sequel Logistics Pvt Ltd		331538.00
Shambhu Dayal Saini		193456.00
SK3 Movers		14000.00
Solution Box		28373.00
STYLE O GRAPH		540000.00
T9 Security Services Private Limited		134643.00
		79635.00
Unique Pack VUIS ELEVATOR AA INC		11520.00
TARS CLEANING TOWNS		7150699.23



Creditor for Goods	PASSAGE STREET, STREET
AEHAY PEARLS	1820808.85
AMIZARA DIANOND	1315643.00
AMIZARA IMPEX	1311380.00
BAGARIA GEM5	516692.00
Batuk bhairay Gens and Jewellery	1127685.00
II'K GEMS	8110191.00
D-Flowless Jewels	127805.00
DHARMY GEMS	2.00
DIA-M-ART	2223131.00
Goetanjali Manufacturer	42752.00
GEM SKIES	769592.00
H Moolchand Jewellers	6152041.00
H. RADHEY SHYAM SONS & JEWELLERS	18817.00
Ju Mas Komi Jewellers	100504.00
JAIPUR JEWELLERS	1825809.00
Jewelary By Surana's	9889002.00
Jewel Paradise	1595310.00
Jewels of Bikaner	1340218.00
J.K. JEWELLERS	103.00
Karak Creations	295697.00
Krishna Kripa Jowellers	5021.00
Leami Tradera	1001125,00
Stavenck Jewellers	390,00
M.M. CREATION	83500,00
MRK Jewels Pvt Ltd	29881258.00
M/S JEWEL SAGA	3331297.00 51783.00
Noine Gams Noetli Afelier Pvt Ltd	
Parshwe Diamond	2358555.00
RAM KRISHNA JEWELLERS	564820.00 699801.00
Ramratan Kanhaiyalal Jewelers	1548890.00
Ratan Jewellers	1412908.00
Roomy Exports	1365492.00
Shaotnath Peade	418911.00
Sharda Jewellers	1355050.00
Shraddha Impex	1657865.00
SHRADDHA JEWELS	1822427.00
Shree Jewels	10667.00
S P GEMS	113.00
E Chate and Introduced	1493572.00
S S Jewellers (Jaipur)	693759.00
Tatva Jewels LLP	842615.00
The Jadauwala's	127928.00
Linique Polki	974764.00
VADECHA DIAMOND	1751789.00
VANUGEMS PVT LTD	14081056.00
VIKAS KUMAR (Sujangam)	961500.00
YOGIGEMS	6524239.00
	113407151.85
Advance against expenses	
Auto Style	65000.00
Business Coaching India LLP	5322.00
Dorothee Christine Sausset	50000.00
FACEBOOK INDIA ONLINE SERVICES PVT. LTD.	3971,70
FLO JAIPUR CHAPTER	11210.00
FRUITFUL BUILDOON PRIVATE LIMITED	3331.00
Jewellery IT	43260.00
Kataria Cars Privte Limitd	1000000 00
M/S Azra	4000.00
Pacific Residency	14560.00
Retall Jeweller India Awards	375.00
Rubal Shekhawat	5000.00
SANGHI CARS INDIA PVT LTD	20950,00
Services International	232405.00
The Gerns & Jewellery Export Promotion Council	414467.20
ULUVAL AND ASSOCIATES AND ASSOCIATES	2640.00
	1876491.90
(" (FIRE PROPERTY OF THE PROPE	
Thomas well	401
Control of the second	106

Advance to Suppliers	
Advance Ag Purchases	6695.00
Kinu Baba Jewellery (India) Pvt Ltd	283305.00
F V BEMS & JEWELLERS	2972.00
Royal Roing Jewels Private Limited (Loan)	62380000.00
	62562972.00
Anx B : Security Deposits - Staff	
AASHA YADAV SECURITY DEPOSIT	28367.00
Abriul Hafeez Security Deposit	7783.00
WHANA PRASAD SECURITY DEPOSIT	12976.00
AJAY SHRIDHAR KONDBATTULWAR SECURITY DEPOSIT	10000.00
Amarijot Singh Security Deposit	3857.00
AMEY PALAY SECURITY DEPSOIT	67742.00
Amit Kumer Sharma Security Deposit	5113.00
Amit Bardana Security Deposit	97119.00
Anil Kumar Maurya Security Deposit:	13641.00
Anju Pareeli Security Deposit	11130.00
Anahuman Sharma Security Deposit	10786:00
Anupama Kanwar Security Deposit	3539.0D
ASHOK KUMAR MEHERA SECURITY DEPOSIT	14556.00
Ashok Kumar Mehra Security Daposit	5000.00
Ashok Kumar Shanna Security Deposit ,	3752.00
ASHOK PAREEK SECURITY DEPOSIT	6000.00
Ashok Swami Security Deposit	14028.00
Babu Lei Yaday Sacurity Deposit	15558.00
Brianu Jain Security Deposit	16848.00
SHAVIKA MOGRJANI SECURITY DEPOSIT	1942.00
Bosky Sharma Security Daposit	1484.00
CHANDAN RAJBHAR SECURITY DEPOSIT	6693.00
Chandra Shekhar Security Deposit	6694.00
Cheten Meheshweri Scourity Doposit	12061.00
CHHOTE LAL KEER SECURITY DEPOSIT	13500.00
Deepak Kumar Sharma Security Deposit	915.00
Deepika Kanwar Security Deposit	9703.00
Deeplka Parastar Security Deposit	3500.00
Dishs Tiwan Security Deposit	10403.00
Drishii Rathore Security Deposit	7081.00
Gauray Keshwani Security Deposit	10145.00
Gauray Panday Security Deposit	9677,00
Gautam Patel Security Staff	20651.00
GOURAV SINGH GAUR SECURITY DEPOSIT	13719.00
Hari Ram Gurjar Security Deposit	10800.00
Hari Ram Mehra Security Deposit	15599.00
HARSHITA JAIN Security Deposit	4993.00
Jaideep Mehra Security Deposit	10984.00
Jogendra Singh Security Deposit	17990.00
KALPIT SHRIMAL SECURITY DEPOSIT	3000.00
Kanishka Kochar Security Deposit	10480.00
Kavita Prajapat Security Deposit	2200.00
Khushi Natani Security Deposit	9986.00
Lohendra Babu Security Deposit	5000.00
Mahak Jaswani Security Deposit	7430.00
MAHENDRA SINGH KISHNAWAT SECURITY DEPOSIT	9781.00
MAHESH RAHARIYA SECURITY DEPOSIT	4204.00
Manish Sharma Security Deposit	32350.00
MEHUL CHANDULAL VITHLANI SECURITY DEPSOIT	56129.00
MOHAMMAD DANISH ANSARI SECURITY DEPOSIT	13399.00
Mohammad Zaid Ali Security Deposit	12254.00
Monika Kasumbhiwal Security Deposit	13839.00
Monika Tak Sepurity Deposit	10729.00
Mukesh Bairwa Security Deposit	14754.00
Narendra Asnani Security Deposit	52071.00
Narendra Gautam Security Deposit	14968,00
The state of the s	11109.00
Mishigandha Chandani Security Deposit	10321.00
Pooja Balla Security Deposit	400.00

RANIWAL	JEWELLERS PRIVATE LIMITED
Pooren Reither Security Deposit	6532.00
PRANJAL PATEL SECURITY DEPOSIT	11456.00
PREM KUMAR CHOUHAN Security Deposit	17444.00
Pushpendra Singh Raiput Security Deposit	14400.00
Raiesh Dayama Security Deposit	10532.00
RAMBABU SAHU SECURITY DEPOSIT	3650.00
Ram Kishore Sharma Security Deposit	2600.00
Sphahi Mehia Sequrity Deposit	2177.00
SANJAY SONI SECURITY DEPOSIT	19677.00
SAYYED SAIF ALL JAFRI SECURITY DEPOSIT	4161.00
Security Deposite Stalf	110383.00
SHANKAR LAL SECURITY DEPOSIT	9033.00
Shipra Srivastava Security Deposit	13151.00
SHIVANGI AGARWAL SECURITY DEPOSIT	2333.00
Shivendra Shanna Security Deposit	1800.00
Shreeps Mahasani Security Deposit	35979.00
Shirkant Saini Security Deposit	9858.00
Shr Nath Dubey Security Deposit	19162.00
Shiwan Kumar Soni Security Deposit	18106.00
Shubham Sacheti Security Deposit	12024.00
Sonu Jain Security Deposit	18677.00
Sonu Jhalars Security Deposit	2500.00
Sourabh Upadhyay Security Deposit	11602.00
Souray Das Security Deposit	25000.00
Surgian Kanwar Security Deposit	28048.00
Sushmita Bannerjae Security Deposit	2613.00
Swartl Jain Security Deposit	16936.00
TANUSHRI BHARDWAJ SECURITY DEPOSIT	7126.00
TARUN PRAJAPATI SECURITY DEPOSIT	13187,00
Tisrun Sharma Security Deposit	14993.00
Teekam Kumawat Security Deposit	2178.00
Ujinval Jain Security Deposit	14000.00
Visisha Rajawat Security Deposit	11759.00
Vidushi Rai Security Deposit	19717.00
Yeeshay Kumar Sharma Security Deposit	11028.00
Jitandra Kumar Joliya Loan A/c	11500.00
Jogendra Singh Loan	10000.00
	1376125.00

Anx C ; Trade Receivables		
a) More than 6 Months		
Achas Diamond Jewellery		225.00
Shuramel Rajmat Surana and Sons PVI Ltd		282641.00
Hazaprilal Jewellers Pvt Ltd		82050.00
M.B. Sons (J)		418346.20
M.B. Sons (J)-Kokata		4726081.00
Anta Lunia		140000.00
Ramesh Kumar Bajoria		338855.00
RAZORPAY SOFTWARE PRIVATE LIMITED		3228 32
Manubhai Gems PvI. Ltd.		38714.00
		707875.00
Mehta Jewslery PMJ GEMS AND JEWELLERS PVT. LTD		9296.00
Torum Shree Jewellers		587807.00
		246184.00
Vummidi Bangaru Jewellers		80644.00
P. Jewellers Private Limited	(4)	104.00
Shringer Jewellers		1553109.94
AVIGNA & CO C/O DEEPI MANDAVA		500001:00
Manaukhtal Jewelle's		2348393.00
Nithi Jewellers		11254.00
Patel Jewellers		2000000000
R Narayan Jewellers		- 55555555555
Frontier Jewellers		932402.00
Harsahaimal Shiamlal Jewellers Pvt Ltd		831763.00
Jindal Diamonds & Gems Pvt Ltd		1980805.00
Rikhab Das Udai Chand Jawallors		1226085.00
M8M3 Diamonds Pvi. Ltd.	_	31441.00
* ====================================		19086604.46

RANIWALA JEWELLERS PRI	VATE LIMITED
b) Others	
A.D. JEWELLERS	585,00
Antit Jewellery Creation	688.00
Brishdan Jewelen	5905.00
G.L. Gens Limited	2568.00
Goldtheme Gems Private Limited	7906.00
Groen Jewellers	2065.00
Pracadam Jewels Pvt. Ltd.	3520.00
Sandio Chandrakent Sheh	4047.00
Shiviir Jewellers	1898825.00
Anopchand Tiloxchand Jewellers Pvt Ltd	1079979.00
Vasundhara Diamond Roof Pvt. Ltd	
	1438217.00
NIKITA JEWELLERS PVT LTD ( Chetan JI )	4874785.00
Shwarn Tradera	58650,00
Atma Abninandan Kumar Aynera	470039.00
Dovpka Rana	298640.00
Mundru Sanchya	30000.00
RAZORPAY SOFTWARE PRIVATE LIMITED-	21203.08
Airavata Jewellery	878822.00
Amarions Pearls & Jewels	13990172.00
Caps Gold Private Limited	1164696.00
Chintaman's Jewellery Arcade Private Limited	54219.00
Divine Jewels	1732938.00
Jawannel Prakashchand	7098.00
I STATE OF THE PROPERTY OF THE	
Jovar Jewellera	156435.00
Mahendra Jewellers	727993.00
MANGATRALJEWELS	2462733.00
Mohte Jewellery	1884854.00
Mor Jewellers	3269993.51
M/s Hanna Jewellers Exclusive	125230.00
Nikitha (Hyderabad)	5858577.00
Ranka Jawellers	7041707.00
Ranka Jewellers (Shick Ranka)	939606.00
Shree Jewellers Eximp Pvt. Ltd.	2216987.00
SRI Krishna Jewellers Pvt Ltd	4859889.00
Sukannaj Shobhachand Sakhariya Jewellers Pvt. Ltd	2029370.00
Chopra Sons Jewellers	171050.00
I.P. Jewellers Private Limited	1586683.00
Kapurthala Jewellers	2669574.00
Sn Ganesh Gem & Jewellery	1552993.00
AVIGNA & CO C/O DEEP! MANDAVA	10356314,45
Badri Prasad Aiun Kunar Jewellers	39697.00
H M Ciwan Jewellers Pvt. Ltd.	421270.00
Jewel Creations	9701746.00
MM Styles Pvt. Ltd Delhi	118785.00
P S Jewels	202814.00
Sentram Mengatrem	1029110.00
C. Mansukhlal Jewellers	094290.00
Ishwartal Harjivandas Jewellers Private Limited	14578415.00
J.J. Diamonds	10484679.00
Kataria Dhukhand Pannalal Jewellers Pvt. Ltd.	
	9528590.00
Manubhal zaveri omaments Pvt. Ltd.	1654691.00
Pachchigar and Sons	145230.00
Pachchigar Jewellers	18059.00
Hatain Abhushan Priyate Limited	1180.00
RBZ JEWELLERS PVT, LTD.	12459374.00
Samarth Jewelery Private Limited	2478634.00
Samrat Jewellers	75036.00
Shimmer Jewels	300000.00
Shubh Designer Jewellery	456990.00
S R Golden Jewells	5551047.00
Vanajam Jewels	5513305.00
Veer Gold & Diamond	187223.00
Zirrzuwadia Brothers Jewellers	528153.00
Araceli Jewellers (Motor Fab)	3311728.00
Futoh Chand Bansi Lai Jewellers Private Limited	2350427.00
Heri Presed Gopi Krishne Seref Pvt Ltd.	1111607.00
Harsanaimal Shamlal Jawellers Lucknow Pvt Ltd (* Process)	2302900.00
Harsanaimal Shamlal Jewellers Pvt Ltd	3127265.00
Thrint Account	

book Walson The James No.	RANIWALA JEWELLER	
Jugal Kishore The Jaweller		2780709.00
Romal Jawalian		2835294,00
Harpine Jewess Pvs. Ltd.		2011677.80
Kihuminia Jewellery House		17311.00
Kundari Jewesera		8062855.00
Lata Kashinath Seth Jewellers (P) Lb	d.	480813.00
Lala Purshottam Das Jewellers Pyt. I		165662.00
MohraSons Jawellers (Yashpal Mehr		5676810.00
Mohan Shyam Kalyan Das	аслоорг	
		2855890.00
Moti Jewellers		230581.00
Nikkamal Jewellers Pvt. Ltd.		1922563.00
Omara Ventures India Private Limited	d	5335507.00
Pandi Jewellers Private Limited		2914190.00
Flam Kumar Aganval & Sons Sanal		235522.00
Shom Jewellers	60	2705642.38
Selfaire Diamond Boutique		7817443.00
SOPAAN JEWELLER		5526055.00
THAKUR PRASAD GOPAL DAS JEV	AICH LEDG DVCLLTD	
	WILLIAM PALLED	44012.00
Cowris Jewellery LLP		16121886.00
Malabar Gold Pvt. Ltd. (Mumbal)		12470565.39
		244593311.41
Advance From Customers		
Aisshpra Jewellery Boulique		654376.00
ANAND JEWELS (INDORE) PVT. LT	FD.	3003.00
Anuradha Agarwal		1565600.00
ANVIKA		327000.00
Arment Jewels Ltd.		1762.00
Avantka Shukia		197000.00
Balaji Platinum Private Limited		
		3243649.00
B.C.SEN AND COLTD		1725.00
BHAWANI SHANKER SAMOTA		1500000.00
EMERALD JEWELS		1030000.00
CAGANJIT SINGH	W	300000.00
Gems N Jewels		14609.00
J.P. Jewellery		800000.00
Kanika Jain		30900.00
Kotawala Jewals		3130.00
KUBDE JEWELLERS PVT LTD		268621.00
KUSH KUMAR AGARWAL		1000.00
Madhuri Reddy		100000,00
Manish Kumar Saraf		299.00
Mannalal Pannalal Sethiya		135925.00
M. Prasanna Reddy		50000.00
M S AADHAR		551826.00
M/S RAM CONSTRUCTION MATER	1/1	51500.00
Naveera khan		1400000.00
Padma Jeweis PVLLtd.		
United to the first of the		83297.00
POOJA BATRA		1379918.53
Raj Jewellers (Lucknow) Pvt, Ltd.		139034.00
Reveti Jewels Inc-U.S.A.		8938774.00
Rushabh Jewels		450390.00
SHALINI PATIYAL		150000.00
SHWETA TIBB ARORA	¥1	80000.00
Sona Chandis		252800.00
Sudhi Kanci		
- 10 Page 11 C P 20 C 10 C		272950.00
UPASANA GUPTA		2000000.00
Visins Jewelry		103200.00
VISHAL ATHA		600000.00
YAMINI RAVINDRA CHAVAN		824030.00
YASMIN INC		8399280.00
1 20020904000		35912368.53
Anx D: Bank Balances		
HDFC Bank A/C 50200028726138		20169770.00
		THE RESERVE OF THE PARTY OF THE



# RANIWALA JEWELLERS PRIVATE LIMITED CIN NO.: U24246RJ1996PTC012712

Note 8.2 Trade Payables Ageing Schedule as at 31-3-2023

		Outstanding for	r following per	Outstanding for following period from due date of payment	ate of payment	
Particulars	Less than 1	1-2 years	2-3 years	More than 3 years	Not due/ unbilled	Total
(I) MSME	22567088	16374007	0	0	0	38841095
(ii) Others	81616756	37288494	0	0	0	118905250
(iii) Disputed Dues-MSME						
(iv) Disputed Dues-Others						

Trade Payables Ageing Schedule as at 31-3-2022

		Outstanding for	r following per	Outstanding for following period from due date of payment	tte of payment	
Particulars	Less than 1	1-2 years	2-3 years	More than 3 years	Not due/ unbilled	Total
O MSME	94224244	52800	0	0	0	94277044
(ii) Others	91666900	551559	16502	0	0	92234961
(iii) Disputed Dues-MSME		- Constitution				
(iv) Disputed Dues-Others						



Note 14.1

Note 14.1 Trade Receivables Ageing Schedule as at 31-3-2023

Particulars	Outstanding for fol	100	ving period from due date of pa	te of payment			
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Not due/ unbilled	Total
(i) MSME	34522679	0	0	0	0	0	34522578
(ii) Others	215973542	3898393	8884396	62050	338855	0	229157238
(iii) Disputed Dues-MSME							
(iv) Disputed Dues-Others							

Trade Receivables Ageing Schedule as at 31-3-2022

	Outstanding for fol		owing period from due date of payment	te of payment			
Particulars	Less than 6 months	6 months-f year	1-2 years	2-3 years	More than 3 years	Not due/ unbilled	Total
(I) MSME	42922499	2210239	0	0	0		45132738
(ii) Others	103746463	7360085	48122	82050	338855	0	111555575
(iii) Disputed Dues-MSME							
(iv) Disputed Dues-Others							



Pined Assets Chart

SACRETURE ALBERT	2009901	*******	Seesa .	19400000	********	(b) (1) (b)	-	Successive Management	ansesure	special statement	SHORNE
NORCE PARCEMENT ASSESSED.	Sport .	Ages	- Eliganii	Aspet	Zickei	Pipers.	Appeal	Regions.	Tayon.	Poliment.	Spen
CONTRACTOR AND ADDRESS OF THE PARTY OF THE P				The same of the same of							
1980	\$10 Per 300 100 E	9		497.507.507.60	Y	4	4		7.	the beginning	of the contract to
TANCHE, SAMERIA											
MACHER					3						
51 M.3 AuCh.	220/25/90	-	100	97000 W.H.	SPARTING.	10,390,00			THANKI I	100 CT 100	135,013.0
COMPLYBER AND DATA PROCESSING (APT)	BAD INTE	11									
CONDUCTO	47805528	745,520 78	9	450440294	2 Sec 525.00	Valve Pallinds		100	2000 Mts 34	20,000,000	646,729.21
EXCHIBER NETALLATION AND SOUMENT	TRAMPACT.	1			1			Total Control	A CONTRACTOR OF THE PARTY OF TH		Charles Co.
All the best of the same	CONTRACTOR	a design	0.1	ACTION SHAPE	100000	THE REAL PROPERTY.	0.1	874	0110/101.00	Mary Tall and	40,400,00
ELECTRIC ACPLANTANA	0.000	-		-	-				-	100	-
Expensive		The state of the s									
CLECTRONG COUNTRIEST	100000000	18,000.00		1000000	11,000		-		and the same of	1 1 1 1	
NOONE NOONE	11,898,030	100415.43		11,000.00	THE PERSON	4, 80000 Arterio	0.11		400000	7.400.00	14500.0
Takelline	1,481,00131	200,004,00	a	1,60,90,0	1,468,701.10	191,004.00	-	-	1,088,000,00	1121641.27	101,382.09
PARISTY OF ARCTITIONS					-						
PLYCHAC DICKNY PITTINGS	707	101,0881,00	11	301 MBH 100	17	CASTO AT	30		138,004,000	FRIDAM	
PUNDETURE AND FICTORS	T,525,915.00	1,374,535,40	20	16, cro, enco.	94,487,475.0E	*	g.	-	11,517,001,00	2,397,528,08	S258,439.30
PSTRACTABLE CARE	501-500.00	0	16	601300,00	354,00,00	25,000,00	0		380,735.00	101,119,00	117,250.30
Total Januari	17,027,912,50	1,000,000,00	100	10,100,000,00	14,850,945,70	299,725,800			- Christings	LPPEARCHE.	STREET, SALES
WOMEN STREET, CO.					0.00				-		
DATE:	\$1,286,96,00		-	27,000,000,00	10,443,000.00	0.047, 433,403			12 127,000 801	1,44,420,53	11 (1012 NO. 1)
DAK		2201 M2 W		Carried Science	-	and the second	0.2		000/000	100000	-
The same of the sa									1	1	100000000000000000000000000000000000000
SCHOOL SOUPHER!	100000000000000000000000000000000000000	300 NO		#100 may 100	18 ATM LOSS OF	A178.00100			Transport I	No. of Concession, Name of Street, or other party of the Street, o	2000
DIFFCE CONTREME	1234,607,00	221384.43		Cambin M	THE PERSON	W. Aplant		100	1178, Day of	THE REAL PROPERTY.	110,000 X
PLANT AND MACHINERY		П				2000			- 1		
CLANGULA	36,738.00	1		SACHER	DESCRIPTION OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED	31,788.60			01100330	4413614	+1858 N
100 607	410,000,00			400,000,00	2007/8038	20,040,40	-		013,000,00	18,34,0	104,000,00
PPR EXTRIBUTE OF	1,000.00	9280.00	**	21,288,00	1,000.00	2,118,00			18,487.80	11,000,00	2908.30
PLANT MILITADIORISMY	784,708,22	11,082,00		demánico.	859 END 38	86,6540	9		404/25.00	972279.59	AND DE
HISNERGY	11,998.00	The state of the s	-	71,889,00	46,037.00	8,788,90			00'00'00	20,10,00	#1001.E
WEIGHT MOHIE	15,117.00	361390,60		2000000	38,770.00	28,882,90	D		81,142.00	785, 58, 12	118.907.80
Trini (Bresi)	1,840,808.62	TTE, FATE, NO.	**	3,007,346,40	RCC,1881.30	174,484.00	-	10	1085/58/34	184,524.33	341,416.1
Their Projector Asserts	41,041,010.00	10/24/10/05		TE, 129, 90T, 11	SEPERATE IN	STATISTICS.	0		40,200,500,000	MATERIAL IN	11000.022.00
INTRODUCES ADDRESS											
PATRICIA MARTIE (ROSTINANO)	0.000000		-	00.080.00	+1.582.88	10,0550			38531.00	1042000	112,006.30
Client tute	at security da	14,547,381,46		or and amplian	40 Front Salan	4,114,173.00			40,546,465,00	30/300/005.00	HATTERNEY M



## Calculation of Deferred Tax Assets/ Liability

(Schedule annexed to and forming part of the Balance Sheet and P&L Account for 2022-23)

Particulars	Amount (Rs.)
Timing Difference	
WEIV of fixed assets as per balance sheet (excluding capital work-in-progress)	60736335
Less: WDV of fixed assets as per IT Act	39637814
Total Deferred Tax (Asset)/ Liabilities	21118741

Deferred Tax Liabilities/ (Assets) on Net Timing

(Tax Rate @25.17% including surcharge + education cess)

Difference

Provision Already Made

5315587

(3200873.93)

New Provision to be made (DTAR)

8516461.089006



## RANIWALA JEWELLERS FVT LTD CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2023

(Annexed to the Balance Short for FV 2022-23)

PARTICULARS	31.03.2023
a company to the factor	
A. Cash Flow from Operating Activities  Not Profit before Tax and extraordinary items	102,161,958
	102,101,510
Adjustments for	6,713,177
Depreciation	0,733,437
Dividend received	(24,531)
interest (Income)	(January)
Profit on sale of fixed assets	35,011,498
Interest Expense	143,862,102
Operating Profit before Working Capital Changes	190,000,102
Adjustments for	(33,621,740
Decrease (Increase) in Inventories	(168,872,423
Decreuse (Incresse) to Trade & Other Receivables	(80,644
Decrease (increase) in Other Current Assets	(24,235,903)
Increase (Decrease) in Current Liability	(24,233,343,
Preliminary Exp. Not Written Off	(82,948,608
Cash Generated From Operations	(14,914,400)
Income Tax	(97,863,008
Not Cash from Operating Activities	(97,003,098)
B. Cash Flow from Investing Activities	
Purchase of Fixed Assets	(14,747,101)
Proceeds from sale of fixed assets	
Interest Received	24,531
Sale/ (Purchase) of Investments	(1,912,531
Decrease (Increase) in Loans & Advences	(9,009,555
Dividend Income	*
Net Cash from Investing Activities	(25,644,656
C. Cash Flow from Financing Activities	
Proceeds/(Repayment) of Long Term Borrowings	73,931,868
Proceed/(Repsyment) of Short Term Borrowings	103,238,110
Issue of Share Capital/ Share Application Money	
Interest paid	(35,011,498
Net Cash from Financing Activities	142,158,479
Net Increase (Decrease) in Cash and Cash Equivalents	18,650,815
Cash and Cash Equivalents at the Beginning of the year	5,119,583
	23,770,398
Cash and Cash Equivalents at the end of the year	23,179,398

As per our report of even date attached

For N. Kntaria & Associates

Chartered Accountants

Bide Rec No.014941C

Nikhiles Kataria, FCA

Phundetor .

Membership No.079048

UDIN: 23079048BGXJCY9638

Jaipur, September 28th, 2023

For & on behalf of the Board of Directors

Abhishall Rimiwalu

Director

(DIN:02599567)

For Raniwala

Mukesh Raniwala

Director

(DIN:01289235)

Director

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