

# UNIQUE CHAINS PRIVATE LIMITED

Reg Off: Floor Entire – 2<sup>nd</sup>, Bullion House, 115/121, Tambakata Lane, Mumbadevi Road,  
Mumbai 400003  
CIN: U74900MH2010PTC204518

## NOTICE OF 14<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 14<sup>th</sup> Annual General Meeting of the Members of **Unique Chains Private Limited** will be held on Thursday, the 5th day of September 2024 at 12.30 p. m. IST (“AGM”) at the Registered Office of the Company at Floor Entire-2nd, Bullion House, 115/121, Mumbadevi Road, Tambakata, Mumbai-400003 to transact the following businesses:

### ORDINARY BUSINESSES:

#### 1. Approval of Financial Statements of the Company for the Financial Year ended March 31, 2024:

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

**“RESOLVED THAT** the Financial Statements of the Company for the Financial Year ended March 31, 2024 including Balance Sheet as at March 31, 2024, Statement of Profit and Loss Account as at March 31, 2024 and Cash Flow Statement for the year ended as on that date together with Notes forming part of Accounts as audited and reported by the Auditors of the Company and the Directors’ Report, as circulated to the Members and laid before meeting, be and are hereby received, considered, approved and adopted.”

#### 2. Appointment of Statutory Auditors:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Board of Directors of the Company, M/s. KMM AND ASSOCIATES, Chartered Accountants, Mumbai (FRN: 019629N) be and are hereby appointed as Statutory Auditors of the Company in place of the Statutory Auditors M/s. PSRD & Co., Chartered Accountants, Mumbai to fill the vacancy caused due to the expiration of their term, for the financial year 2024-25 onwards for a consecutive term of 5 years to hold the office until the conclusion of the Annual General Meeting to be held in the Year 2029 at such remuneration as may be fixed by the Board of Directors in consultation with them.”

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## SPECIAL BUSINESSES:

**3. To approve borrowing limits of the Company under section 180 (1)(c) of the Companies Act, 2013**

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this Resolution) borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, by way of issue of debentures, commercial papers, long term / short term loans, suppliers' credit, securitised instruments such as floating rates notes, fixed rate notes, syndicated loans or any other instruments / securities otherwise permitted by law for the time being in force, such sum(s) of money(ies) in Indian Rupees and / or in any foreign currency from time to time, at its discretion, with or without security and on such terms and conditions as the Board may deem fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves, that is to say, reserves not set apart for any specific purposes and Securities Premium amount of the Company, provided that the total amount so borrowed (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed Rs. 500 Crore (Rupees Five Hundred Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized to sign and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid borrowings and to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

**4. To approve creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013**

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

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**"RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this resolution) to create such mortgage, charge, hypothecation, transfer, sell and/ or otherwise dispose of all or any part of the immoveable and / or moveable properties, tangible or intangible assets of the Company, both present and future, in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks / financial institutions, other investing agencies and trustees for the holders of debentures / bonds / other instruments to secure rupee / foreign currency loans and / or the issue of debentures / bonds whether partly / fully convertible or non-convertible (herein collectively referred to as "Loans") issued / to be issued by the Company, provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed Rs. 500 Crore (Rupees Five Hundred Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

**5. To Consider and approve and pass limits under Section 186 of the Companies Act, 2013:**  
To consider and if thought fit, to pass with or without modification(s) the following resolution as *Special Resolution*:

"RESOLVED THAT in supersession of the resolutions passed by the members and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to exercise its powers to:

- (i) to give any loans to any person or other body corporate; and/or
- (ii) to give guarantee and/or to provide security in connection with a loan to any other body corporate or person and
- (iii) to make investments or acquire by way of subscription, purchase or otherwise the securities of any other body corporate;

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in one or more tranches and from time to time, up to the maximum amount of Rs.100 Crores (Rupees One Hundred Crores Only); outstanding at any point of time notwithstanding that the aggregate amount of all the loans / guarantees / security / investments so far made together with the proposed loans / guarantees / security / investments to be made, exceeds the limits prescribed under Section 186 of the Act;

**RESOLVED FURTHER THAT** the Board or any person authorized by the Board be and is hereby authorized to decide and finalize the terms and conditions while making investment, giving loan or guarantee or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made from time to time and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution."

By Order of the Board of Directors  
For Unique Chains Private Limited



Ankit Mehra  
Director  
DIN: 3027011

Date: August 1, 2024

Place: Mumbai

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

### **Item No. 3 & 4:**

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 1 & 2 for approval by the members of the Company as Special Resolutions.

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None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

## Item No. 5

The provisions of Section 186 of the Companies Act 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186 of the Act, exceeds the limits specified therein, prior approval of Members is required by way of a Special Resolution.

In view of the investment opportunities and other business requirement in the foreseeable future, and in supersession of the resolution passed by the members as stated above it is proposed to enhance the limit under Section 186 to Rs. 100 Crores Hence, members of the Company are requested to give their approval to invest the surplus funds of the Company in excess of the hundred per cent of its free reserves and securities premium account of the Company. The Board of Directors of the Company have approved and recommended the said increase in the limit. The said resolution is proposed to be passed as Special Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

By Order of the Board of Directors  
For Unique Chains Private Limited



Ankit Mehra  
Director  
DIN: 3027011

Date: August 1, 2024

Place: Mumbai

## NOTES & INSTRUCTIONS:

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of total share capital of the Company carrying voting rights. A member holding more than ten percent, of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

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The Explanatory Statement pursuant to Section 102 of the Act read with Rules setting out the material facts pertaining to the proposed resolutions and reasons thereof are annexed for your consideration and requisite action.

The Annual Report of the Annual General Meeting (hereinafter referred to as "AGM") is being sent to all the Members, whose names appear in the Register of Members.

Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the meeting.

Relevant documents referred in the accompanying Notice and Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and a proxy need not be a member of the company. Any instrument appointing a proxy or proxies should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

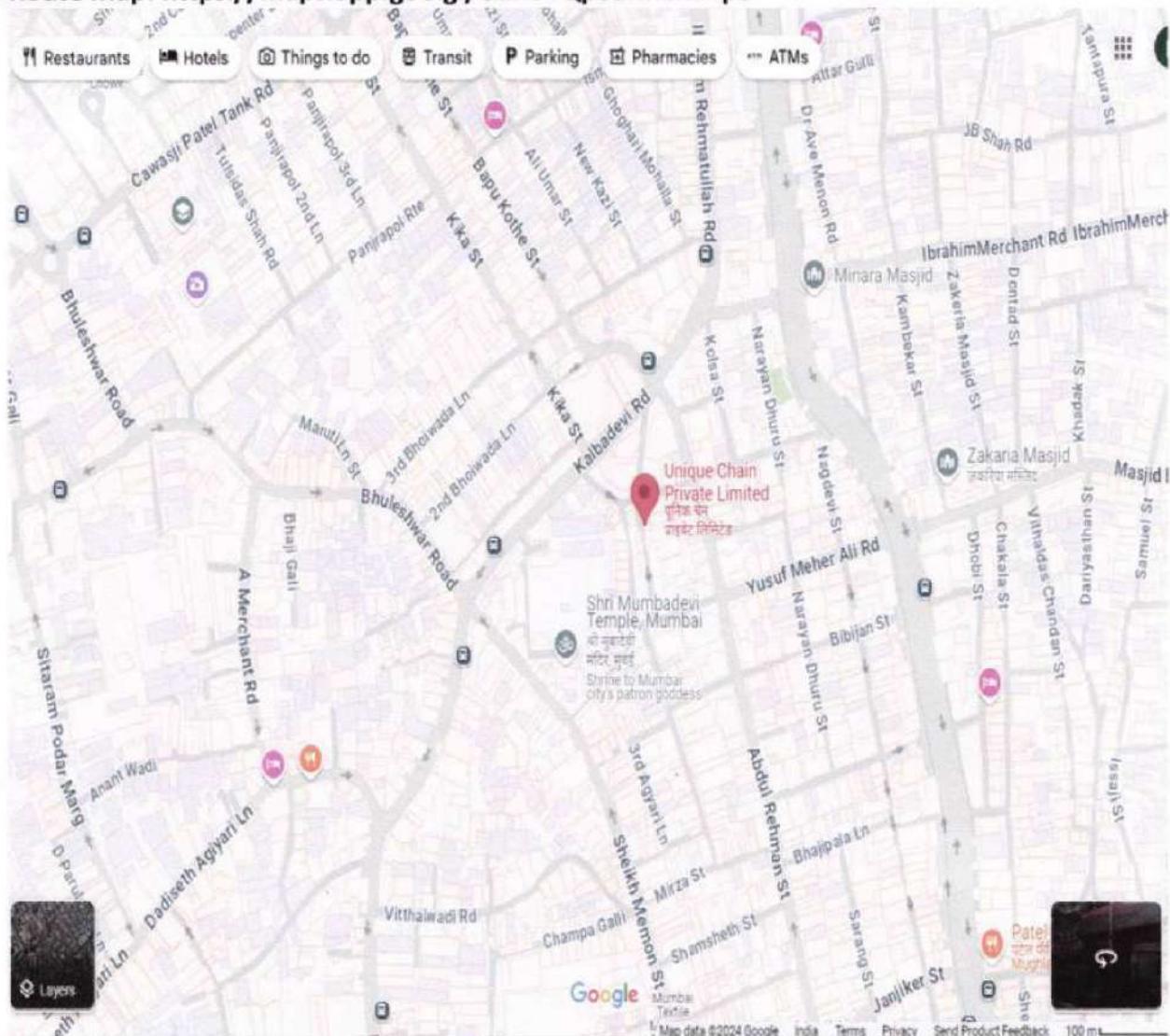
Queries proposed to be raised at the Annual General Meeting may be sent to the Company on the Company e-mail address: [uniquechains@gmail.com](mailto:uniquechains@gmail.com) at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.

In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (hereinafter referred to as "ICSI") read with Clarification/Guidance on applicability of Secretarial Standards – 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. The Route Map (along with link) is annexed to this Notice.

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Route Map: <https://maps.app.goo.gl/UEH9TQp8aHhb7Yp9>



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## DIRECTORS' REPORT

Dear Members,

The Board of Directors of the Company is pleased to present the 14<sup>th</sup> Annual Report of Unique Chains Private Limited ("the Company") together with the Audited Statement of Accounts for the year ended March 31, 2024.

### Financial Summary and Highlights

The highlights of the Financial Statements are detailed hereunder.

Your Company's financial performance for the financial year ended 31st March 2024 as compared to the previous financial year ended 31st March 2023 is summarized below:

Particulars	2023-24	2022-23
Revenue from operations	2176.56	1791.13
Other Income	0.92	2.97
<b>Total Income</b>	<b>2177.48</b>	<b>1794.10</b>
<b>Profit/(Loss) Before Interest, Depreciation &amp; Tax (EBITDA)</b>	<b>51.66</b>	<b>30.46</b>
Finance Charges	10.08	8.93
Depreciation	0.98	1.01
Provision for Income Tax	10.36	5.18
<b>Profit/(Loss) After Tax</b>	<b>30.24</b>	<b>15.34</b>
Proposed Dividend & Tax thereon	-	-
<b>Balance carried to Balance sheet</b>	<b>30.24</b>	<b>15.34</b>

### Summary of Operations

- Your company achieved a 21.52% year-on-year (Y-o-Y) revenue growth, reaching ₹2,176.56 crores in FY24.
- Your company reported an EBITDA of ₹51.66 crores in FY24, up from ₹30.46 crores in FY23, reflecting a significant 69.60% Y-o-Y growth. The company has shown consistent year-on-year growth.
- The Board is continuously making efforts to expand and grow the business, and remains optimistic about the company's future performance.

### State of Affairs

- Your company is a leading player in the wholesale and stockist segment of gold jewellery and has been showing consistent growth year after year.
- The company is recognized for its innovative designs and maintains a strong market presence across India, specializing in machine-made gold chains.
- There has been no change in the nature of the company's business during the financial year ended 31st March 2024.

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## Dividends

The Board of Directors has decided not to recommend a dividend for the current financial year. This decision is aimed at conserving resources and ensuring sufficient liquidity to support the smooth operation of the existing setup, given the potential impact of rising gold prices.

## Details of Subsidiaries, Joint Ventures or Associate Companies (Only if applicable)

The Company does not have any Subsidiary, Joint Venture or Associate Company.

However, in the following entities over which Key Management Personnel or their relatives' exercises significant influence:

- Unique Chains and Jewellery LLP

## Internal Financial Control

The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was noticed.

## Directors & Key Managerial Personnel (KMP)

There were no changes marked to the Board of Directors of the Company during the year.

## Meeting of Board of Directors

A total of eight (8) Board Meetings were held during the financial year ended 31st March 2024. The maximum gap between any two Board Meetings was less than 120 days. All meetings were duly held and recorded.

Name of Directors	Number of Meetings Attended/ Total Meetings Held/Eligible
PREM RAJKUMAR MEHRA	8/8/8
SAIYAM PREM MEHRA	8/8/8
ANKIT PREM MEHRA	8/8/8

## Deposits

The Company has not accepted any deposits during the year under review.

## Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

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## **Significant and Material Orders Passed by Regulators, Courts and Tribunals**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## **Corporate Social Responsibility (CSR)**

The Company had constituted a CSR Committee to decide upon and implement the CSR Policy of the Company.

As per the provision of Section 135 the Company was required to spend INR. 22,81,415/- (INR Twenty-Two Lac, Eighty-One Thousand Four hundred and Fifteen Only) during the F.Y. 2023-24 and the same has been spent on the areas mentioned under Schedule VII of Companies Act 2013.

The Brief Outline of CSR Policy and initiatives undertaken during the year has been annexed to the Directors' Report

## **Statutory Auditors**

Auditors of the Company M/s. KMM AND ASSOCIATES, Chartered Accountants, Mumbai (FRN: 019629N) will be appointed as Statutory Auditors of the Company in place of the Statutory Auditors M/s. PSRD & Co., Chartered Accountants, Mumbai (FRN: 126390W) to fill the vacancy will arise in upcoming Annual General Meeting due to the expiration of their term for the financial year 2024-25 onwards for a consecutive term of 5 years to hold the office until the conclusion of the Annual General Meeting to be held in the Year 2029.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s. KMM AND ASSOCIATES, Chartered Accountants, Mumbai (FRN: 019629N) to their appointment and a certificate, to the effect that their appointment, if made, would be in accordance with the Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

## **Board's Comment on Auditor's Report**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

## **Details of Application/any Proceeding pending under the Insolvency and Bankruptcy Code, 2016:**

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

## **Details of Difference in Valuation done at the time of One Time Settlement and the Valuation Done While Taking Loan from the Banks or Financial Institutions along with the Reasons:**

As the Company has not done any one-time settlement during the year under review hence no disclosure is required.

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## Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, provisions related to the Secretarial Audit are not applicable on the Company.

## Loans and Investment (Pursuant to the Section 186 of the Companies Act, 2013)

The Company has not made any investment, given guarantee and securities during the year under review. There for no need to comply with provisions of Section 186 of the Companies Act, 2013.

## Annual Return

The Company doesn't have any website. Therefore, no need to of publication of Annual Return.

## Related Party Transactions

All related party transactions that were entered into during the financial year ended 31st March 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not applicable.

Also, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Notes to the Balance Sheet as on 31st March, 2024.

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:

### a. Conservation of Energy and Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

### b. Foreign Exchange Earnings and Outgo

During the period under review there were following foreign exchange transaction in Foreign Currency:

(In Rupees)	
Earnings	2,97,09,60,780/-
Outgo	9,80,216/-

## Risk Management Policy

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company.

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## Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## Share Capital

During the period under review, there were no changes marked in share capital of the Company.

## General

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

1. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
2. Transfer of Unclaimed Dividend to Investor Education and Protection Fund-no dividend declared.
3. Disclosure of Composition of Audit Committee and Providing Vigil Mechanism-it is not applicable on the Company.
4. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. There are no Employee in the Company, who were employed throughout the financial year and had paid remuneration of Rupees One crore and two lakh rupees or employed for a part of the financial year and paid the remuneration of Rupees Eight lakh and fifty thousand rupees per month for any part of that year.

## Directors Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date.
3. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
4. The Directors have prepared the annual accounts on a 'going concern' basis.
5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and

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6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

## Acknowledgment

Your directors take place on record their deep appreciation to employees at all levels for their hard work, dedication, and commitment. The Directors also take this opportunity to thank all Customers, Suppliers, Bankers, Regulatory bodies, Stakeholders including financial Institutions who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to express their appreciation for the support and co-operation extended by our advisory council members and other business associates. Your directors gratefully acknowledge the ongoing co-operation and support provided by all Statutory and Regulatory Authorities.

By Order of the Board of Directors  
For Unique Chains Private Limited

  
Prem Mehra  
Director  
DIN: 03026558



  
Saiyam Mehra  
Director  
DIN: 03026974

Place: Mumbai  
Date: August 01, 2024

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **UNIQUE CHAINS PRIVATE LIMITED**

**Opinion**

We have audited the accompanying financial statements of **M/s UNIQUE CHAINS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.



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

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

#### Management's and Board of Director's Responsibilities for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



### Auditor's Responsibilities for the Audit of 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 judgement and maintain professional skepticism throughout the audit. We also:

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



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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the daily backup of the books of accounts to be maintained in electronic mode has not been maintained on server physically located in



India, instead the company is maintaining weekly backup of the books of accounts.

- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal controls over financial reporting of the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has ongoing litigations with Income tax & Goods & Service Tax department, however based on present status of case and in the opinion of the Company the outcome of such litigation will not impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. 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, no funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons (s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
    - (i) 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



(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

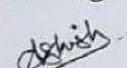
(B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons (s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall

(i) 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  
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(C) Based on such audit procedure as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (IV) (A) and (IV)(B) contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- 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 facility is applicable to the Company with effect from 1st April, 2023, the same has been complied with for the financial year ended 31st March, 2024.

For PSRD & Co.  
Chartered Accountants  
Firm Registration Number.126390W

  
Ashish Oza

Partner

Membership No.180489

Date: 01-August-2024

Place: Mumbai

UDIN: 24180489BKEIAW2777



Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the members of **UNIQUE CHAINS PRIVATE LIMITED** of even date)

i. (a) In respect of the Company's Property, Plant and Equipment and intangible assets:

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.

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

(b) According to the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) The title deeds pertaining to the immovable properties disclosed in the financial statements are duly held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provision of clause (i)(e) of paragraph 3 of the Order is not applicable to the Company.

ii. a) The inventories except for goods-in-transit have been physically verified by management at reasonable intervals during the year. According to our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate were noticed on such physical verification by the management.



b) The Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institution on the basis of security of current assets. Statements filed by the Company with the banks or financial institutions are in agreement with the books of accounts of the Company.

iii. a) According to the information and explanations given to us, the Company has not provided advances or provided loans which are characterized as loans, or given guarantee, or given security to any other entity (other than a Company carrying on a business of providing loans). Accordingly, the provision of clause (iii)(a), (b), (c), (d), (e) and (f) of paragraph 3 of the Order is not applicable to the Company.

iv. In our opinion and according to the explanation given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of the loan given and investment made.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, within the meaning of sections 73 to 76 of the Act and the rules framed there under to the extent. Accordingly, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013. Accordingly, the reporting under clause (vi) of paragraph 3 of the Order is not applicable to the Company.

vii. According to the information and explanations given to us:

- According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they become payable.



b. According to the information and explanations given to us, statutory dues which are not deposited on account of dispute are as follows. The Company has filed appeal for the disputed amount and have taken necessary action in these regards.

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Department	Demand U/s 156 of Income Tax Act, 1956	4,55,630	A.Y. 2022-23	Commissioner of Income Tax- Appeal
Goods and Service Tax Act	Order U/s 73 of CGST Act Amount due is excluding interest and penalty	70,32,358	July 2017 to March 2018	GST Appellate Authority
Income Tax Department	Demand U/s 147 of Income Tax Act, 1956	41,76,09,925	A.Y. 2017-18	Writ petition filed and order received in favor of Company. However, demand still appearing on Income tax portal.

viii. According to the information and explanations given to us, there are no such transactions which are not recorded in books and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable to the Company.

ix. a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender. Accordingly, reporting under clause (ix) (a) of paragraph 3 of the Order is not applicable to the Company.



b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.

d) According to the information and explanations given to us and procedures performed by us, and on an overall examination of financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long term purposes by the Company. Accordingly, reporting under clause (ix) (d) of paragraph 3 of the Order is not applicable to the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

- a) According to the information and explanation given to us, we report that the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- b) According to the information and explanation given to us, we report that the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause (x)(b) of paragraph 3 of the order is not applicable to the Company.

xi.

- a) & b) According to the information and explanation given to us, we report that no fraud by the Company or any fraud on the Company has been noticed



or reported during the year. Accordingly, reporting under clause (xi) (a) & (b) of paragraph 3 of the Order is not applicable to the Company.

c) According to the information and explanation given to us and as represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and thus the provisions of clause (xii) of paragraph 3 of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and on the basis of our examination of the books of account, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standard.

xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.  
b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

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

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause (xvi)(a) of paragraph 3 of the Order are not applicable to the Company.  
b) According to the information and explanations given to us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



c) & d) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause (xvi)(c) & (d) of paragraph 3 of the Order is not applicable to the Company.

xvii. According to the information and explanations given to us, we report that the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provisions of clause (xvii) of paragraph 3 of the Order is not applicable to the Company.

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

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

xx. a) According to the information and explanation given to us, in respect of other than on-going projects, there is no unspent amount required to be transferred in a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.



b) According to the information and explanations given to us, pursuant to any ongoing project, there is no unspent amount required to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

**For PSRD & Co.**

Chartered Accountants

Firm Registration Number.126390W

*Ashish Oza*  
Ashish Oza

Partner

Membership No.180489

Date: 01-August-2024

Place: Mumbai

UDIN: 24180489BKEIAW2777



**Annexure 'B' to the Independent Auditors' Report**

*(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **UNIQUE CHAINS PRIVATE LIMITED** of even date)*

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

**Opinion**

We have audited the internal financial controls over financial reporting of **UNIQUE CHAINS PRIVATE LIMITED** ("the Company") as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by Institute of Chartered Accountants of India.

**Management's Responsibility for Internal Financial Controls**

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

**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 or error.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



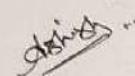
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For PSRD & Co.

Chartered Accountants

Firm Registration Number.126390W



Ashish Oza

Partner

Membership No.180489

Date: 01-August-2024

Place: Mumbai

UDIN: 24180489BKEIAW2777



**UNIQUE CHAINS PRIVATE LIMITED**

Balance Sheet as at 31st March, 2024

Amount in (Rs)

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
<b>EQUITY AND LIABILITIES</b>			
Shareholder's funds			
Share Capital	3	42,70,000	42,70,000
Reserves and surplus	4	77,77,51,887	47,59,71,429
Non-current liabilities			
Long term borrowings	5	5,93,28,068	5,59,72,298
Current liabilities			
Short term borrowings	6	1,08,76,08,639	91,22,77,271
Trade payables	7	39,89,51,108	37,18,83,895
Other current liabilities	8	22,69,88,860	25,84,63,746
Short term provisions	9	10,50,97,178	5,22,63,361
<b>TOTAL</b>		<b>2,65,99,95,741</b>	<b>2,13,11,01,999</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	7,38,11,096	8,00,73,555
(ii) Intangible assets		30,652	40,906
Deferred tax asset	11	11,17,764	10,83,458
Other non current assets	12	8,54,95,434	5,38,56,159
<b>Current assets</b>			
Trade receivables	13	1,37,45,01,119	1,29,69,13,999
Inventories	14	79,59,96,514	47,11,30,801
Cash and cash equivalents	15	17,50,32,199	13,93,82,340
Short term loans & advances	16	15,03,25,614	8,72,69,712
Other Current Assets	17	36,85,350	13,51,068
<b>TOTAL</b>		<b>2,65,99,95,741</b>	<b>2,13,11,01,999</b>
The accompanying notes are an integral part of the financial statements	1 to 27		
Summary of Significant Accounting Policies	2		
In Terms of our report of even date attached			

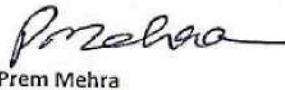
For PSRD & Co.  
Chartered Accountants  
FRN No. 126390W

  
Ashish Oza  
Partner  
Mem. No. 180489

Date: 01-Aug-2024  
Place: Mumbai



For Unique Chains Private Limited

  
Prem Mehra  
Director  
DIN No.03026558

  
Saiyam Mehra  
Director  
DIN No.03026974

Date : 01-Aug-2024  
Place : Mumbai

Date : 01-Aug-2024  
Place : Mumbai

  
Ankit Mehra  
Director  
DIN No.03027011

Date : 01-Aug-2024  
Place : Mumbai



**UNIQUE CHAINS PRIVATE LIMITED**  
**Profit and Loss Account for the year ended 31st March, 2024**

Particulars	Notes	Year Ended 31.03.2024	Year ended 31.03.2023
<b>INCOME</b>			
Revenue from operations	18	21,76,55,72,617	17,91,13,39,652
Other income	19	92,02,388	2,97,01,247
<b>Total Income</b>		<b>21,77,47,75,005</b>	<b>17,94,10,40,899</b>
<b>EXPENDITURE</b>			
Cost of material consumed	20	33,90,96,200	44,70,76,639
Purchase of stock in trade	21	21,10,62,99,359	17,37,02,81,123
Changes in Inventories of Finished Goods, WIP, Stock in trade	22	(32,48,65,713)	(31,31,02,408)
Employee benefits expenses	23	5,02,35,710	4,61,38,686
Finance Costs	24	10,07,53,548	8,92,61,083
Depreciation and amortization expenses	10	97,59,965	1,00,67,902
Other expenses	25	8,75,03,137	8,61,23,494
<b>Total Expenses</b>		<b>21,36,87,82,206</b>	<b>17,73,58,46,520</b>
<b>Profit before tax</b>		<b>40,59,92,800</b>	<b>20,51,94,379</b>
Tax expense:			
(1) Current tax		10,36,68,743	5,17,72,063
(2) Deferred tax		(34,306)	51,696
<b>Profit (Loss) for the period after tax</b>		<b>30,23,58,363</b>	<b>15,33,70,620</b>
<b>Earnings per equity share of face value of Rs. 10 each</b>			
Basic (in Rs.)	26	708.10	359.18
Diluted (in Rs.)	26	708.10	359.18
The accompanying notes are an integral part of the financial statements	1 to 27		

Summary of Significant Accounting Policies  
In Terms of our report of even date attached

2

For PSRD & Co.

Chartered Accountants  
FRN No. 126390W

*Ashish Oza*

Ashish Oza  
Partner  
Mem. No. 180489



Date: 01-Aug-2024  
Place: Mumbai.

For Unique Chains Private Limited

*Prem Mehra*

Prem Mehra  
Director  
DIN No.03026558

*Saiyam Mehra*

Saiyam Mehra  
Director  
DIN No.03026974

Date: 01-Aug-2024  
Place: Mumbai.

Date: 01-Aug-2024  
Place: Mumbai.

*Ankit Mehra*

Ankit Mehra  
Director  
DIN No.03027011



Date: 01-Aug-2024  
Place: Mumbai.

UNIQUE CHAINS PRIVATE LIMITED

Cash Flow Statement For The Year Ended 31<sup>st</sup> March, 2024

Particulars	Amount in (Rs)	
	2024	2023
<b>A. Cash Flow From Operating Activities</b>		
Profit/(Loss) Before Tax and Exceptional Items	40,59,92,800	20,51,94,379
Adjustments for :		
Depreciation	97,59,965	1,00,67,902
Reversal of Excess Tax Provision of Earlier Year	(5,77,904)	(4,53,484)
Interest & Finance charges	10,07,53,548	8,92,61,083
Exchange difference on translation of foreign currency cash and cash equivalents	(39,13,451)	(2,81,42,974)
Interest Received	(47,94,831)	(15,12,323)
Operating Profit before Working Capital Changes	50,72,20,126	27,44,14,583
Adjustments for :		
(Increase)/Decrease in Inventories	(32,48,65,713)	(31,31,02,408)
(Increase)/Decrease in Trade Receivables	(7,75,87,120)	(24,98,92,693)
(Increase)/Decrease in Long Term Loans & Advances	-	2,55,482
(Increase)/Decrease in Short Term Loans & Advances	(6,30,55,902)	2,74,05,480
(Increase)/Decrease in Other Current Assets	(23,34,282)	(10,42,368)
(Increase)/Decrease in Other Non-Current Assets	(3,16,39,275)	(1,99,02,972)
Increase/(Decrease) in Short Term Borrowings	17,53,31,368	31,14,64,995
Increase/(Decrease) in Short Term Provisions	5,28,33,817	2,93,54,713
Increase/(Decrease) in Other Long Term Liabilities	33,55,771	(5,75,11,335)
Increase/(Decrease) in Trade Payables	2,70,67,213	6,76,33,831
Increase/(Decrease) in Other Current Liabilities	(3,14,74,886)	13,55,36,470
Cash Generated from Operations	23,48,51,117	20,46,13,778
Income Tax payment	10,36,68,743	5,17,72,063
Net Cash generated from Operating Activities	13,11,82,374	15,28,41,715
<b>B. Cash Flows From Investing Activities</b>		
Acquisition of Fixed Assets	(34,87,251)	(11,45,255)
Interest received	47,94,831	15,12,323
Net Cash used in Investing Activities	13,07,580	3,67,068
<b>C. Cash Flows From Financing Activities</b>		
Interest & Finance charges Paid	(10,07,53,548)	(8,92,61,083)
Net Cash used in Financing Activities	(10,07,53,548)	(8,92,61,083)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	3,17,36,406	6,39,47,700
Cash and Cash Equivalents at the beginning of the year	13,93,82,340	4,72,91,667
Exchange difference on translation of foreign currency cash and cash equivalents	39,13,451	2,81,42,974
Cash and Cash Equivalents at the end of the year	17,50,32,199	13,93,82,340

Notes :

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard -3 (AS-3) on Cash Flow Statement issued by the Institute of Chartered Accountants of India

2. Figures in parenthesis indicate cash outgo.

As per our report attached

For PSRD & Co.  
Chartered Accountants  
FRN No. 126390W

Ashish Oza  
Partner  
Mem. No. 180489

Date: 01-Aug-2024  
Place: Mumbai



For Unique Chains Private Limited

Prem Mehra  
Director  
DIN No.03026558

Salyam Mehra  
Director  
DIN No.03026974

Date: 01-Aug-2024  
Place: Mumbai

Ankit Mehra  
Director  
DIN No.03027011

Date: 01-Aug-2024  
Place: Mumbai



## UNIQUE CHAINS PRIVATE LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2024

### 1. CORPORATE INFORMATION

Unique Chains Private Limited (referred to as "the Company") is engaged in the business of trading, manufacturing, processing as dealers, distributors, assemblers, designers, cutters, polishers of all kinds of Gold Jewellery. The Company also undertakes process of manufacturing of gold bar on job work basis.

The Company is a private limited Company incorporated in India on 19<sup>th</sup> June, 2010 under the Companies Act, 1956. The address of the registered office of the Company is Floor Entire - 2<sup>nd</sup>, Bullion House, 115/121, Mumbadevi Road, Tambakata, Mumbai - 400 003.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 as amended from time to time.

All assets & liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013.

Based on the nature of the industry of the Company, the trading activity of goods undertaken with its customers and the time elapsed between the sale of goods and their realization in cash & cash equivalents of the consideration for such goods traded, the Company considered an operating cycle as 12 months for the purpose of current or non-current classification of Assets & liabilities.

These financial statements have been prepared under the historical cost convention on accrual basis.

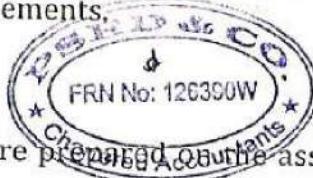
The Accounting policies have been consistently applied by the Company and are consistent with those applied in the previous year.

#### 2.2 Use of estimates and judgements

The preparation of financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities as on the date of financial statements and the reported amounts of revenues and expenses for the reported period. Changes in estimates are recognized in the period in which the estimates are revised and if material, their effects are disclosed in the notes to the financial statements.

#### 2.3 Going Concern

The financial accounts of the Company are prepared on the assumption of going concern concept.



## UNIQUE CHAINS PRIVATE LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2024

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### 2.4 Inventories

Inventories consist of stock of Gold Bars (as raw material) and Gold Ornaments (as finished goods). The stock of finished goods is valued at lower of cost and net realizable value. Net realizable value is the estimate of the selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The stock of 'Goods-in-transit' are valued at cost.

### 2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss, if any.

The Company provides depreciation on Written Down Value method as per the useful life prescribed in Schedule II to Companies Act, 2013. The depreciation is provided from the date the asset is put to use.

### 2.6 Recognition of Revenue and Expenses

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must be also met before revenue is recognized:

#### Sale of goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of goods have passed to the buyer under the terms of the contract.

#### Income from services:

Revenue from services of labour processes are recognized upon completion of service and transfer of material to the vendor concerned.

#### Interest Income:

- a) Revenue from interest on Fixed Deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- b) Revenue from Interest on Vendors is recognized on a time proportion basis taking into account the amount outstanding from debtors for usage period of goods and the rate applicable as per the terms of the contract.
- c) Interest received on loans given have been recognized on receipt (if any).

#### Expenses:

Expenses are accounted for on accrual basis and provision is made for all known losses and expenses.



## **UNIQUE CHAINS PRIVATE LIMITED**

Notes to financial statements for the year ended 31<sup>st</sup> March, 2024

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### **2.7 Transactions in foreign currency**

#### Exchange differences:

- (i) The transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction.
- (ii) All monetary assets and liabilities in foreign currency outstanding at the Balance Sheet date are translated at the exchange rates prevailing on the date of Balance Sheet and resultant gains or losses are recognized during the year in the Statement of Profit and Loss.

### **2.8 Investments**

Investments which are readily realizable and intended to be held for not more than one year from the date of which such investments are made, are classified as current investments. All other investments are classified as long-term investments. The Company holds no investments during the year.

### **2.9 Retirement benefits**

The retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the Provident Fund are charged to the statement of Profit and Loss for the year when the contributions are made.

Liabilities in respect of gratuities shall be paid as per the Payment of Gratuities Act, 1972. The Company is in process to get itself registered under Employees Group Gratuity Cash Accumulation Scheme. The payment made towards the Gratuity scheme (if any) are charged to the statement of Profit and Loss for the year.

### **2.10 Lease Accounting**

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor are classified as Operating Lease. Rental payments made under Operating Lease are recognized as an expense in the Profit and Loss account on a straight-line basis, over the lease term.

### **2.11 Segment Reporting**

The Company's operating business are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



## UNIQUE CHAINS PRIVATE LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2024

### 2.12 Earnings per share

Basic Earnings per Share (EPS) is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of shares outstanding during the year. The Company does not have any potentially dilutive securities in any of the years presented to calculate diluted EPS and hence the diluted EPS is the same as basic EPS.

### 2.13 Accounting for taxes on Income

Tax expense comprises current and deferred

#### tax. Current Tax

Current Tax expense is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

#### Deferred Tax

Deferred income tax reflects the impact of timing differences between taxable income and accounting income during the current year and reversal of timing differences for the earlier years. Deferred Tax is measured using the tax rates and tax laws used enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all the taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

The carrying amount of deferred tax assets and deferred tax liabilities are reviewed at each reporting period.

### 2.14 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An Impairment Loss is charged for when an asset is identified as Impaired. The impairment loss recognized in prior accounting period is reversed, if there has been a change in the estimate of recoverable amount. The Company has identified that there are no Assets available whose carrying cost exceeds its recoverable value and hence the Company has not provided for any impairment loss during the year.

### 2.15 Provisions, Contingent liabilities and Contingent assets

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.



## **UNIQUE CHAINS PRIVATE LIMITED**

Notes to financial statements for the year ended 31<sup>st</sup> March, 2024

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The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

### **2.16 Cash and Cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank and in Hand and short-term bank deposits with original maturity of three months or less.

### **2.17 General**

Accounting policies not specifically referred to, are consistent with the Indian Generally Accepted Accounting Principles and are followed consistently.



**UNIQUE CHAINS PRIVATE LIMITED**

Notes to financial statements for the year ended 31st March, 2024

**3. SHARE CAPITAL**

Particulars	31st March, 2024	Amount in (Rs)	31st March, 2023
<b>Authorised</b> 1,00,000 Equity shares of Rs.10/- each		1,00,00,000	1,00,00,000
<b>Issued, Subscribed &amp; Paid up</b> 427,000 Equity shares of Rs.10/- each, fully paid-up		42,70,000	42,70,000
<b>Total</b>		42,70,000	42,70,000

**3.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

**Equity Shares**

Particulars	31st March, 2024		31st March, 2023	
	No. of Shares	Amount (in Lacs)	No. of Shares	Amount (in Lacs)
Shares outstanding at the beginning of the year	4,27,000	42,70,000	3,00,000	30,00,000
Add : Shares Issued during the year	-	-	1,27,000	12,70,000
<b>Shares outstanding at the end of the year</b>	<b>4,27,000</b>	<b>42,70,000</b>	<b>4,27,000</b>	<b>42,70,000</b>

**3.2 Terms/Rights attached to Equity Shares**

"The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share", except as otherwise stated.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

**3.3 Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

Out of the equity shares issued by the company, shares held by its holding company, are as below :

Name of Shareholder	31st March, 2024	31st March, 2023
NOT APPLICABLE		

**3.4 Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	31st March, 2024		31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prem Rajkumar Mehra	1,06,750	25%	1,06,750	25%
Pooja Prem Mehra	1,06,750	25%	1,06,750	25%
Saiyam Prem Mehra	85,400	20%	85,400	20%
Ankit Prem Mehra	85,400	20%	85,400	20%
<b>Total</b>	<b>3,84,300</b>	<b>90%</b>	<b>3,84,300</b>	<b>90%</b>

**3.5 Shareholding of Promoters**

**Shares held by promoters at the end of the year**

Promoter Name	No of Shares	% of Total Shares	% Change During the year
Prem Rajkumar Mehra	1,06,750	25.00%	0%
Pooja Prem Mehra	1,06,750	25.00%	0%
Saiyam Prem Mehra	85,400	20.00%	0%
Ankit Prem Mehra	85,400	20.00%	0%
Neha Saiyam Mehra	21,350	5.00%	0%
Nikita Ankit Mehra	21,350	5.00%	0%
<b>Total</b>	<b>4,27,000</b>	<b>100%</b>	



**UNIQUE CHAINS PRIVATE LIMITED**

Notes to financial statements for the year ended 31st March, 2024

**4. RESERVES AND SURPLUS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Security Premium		
Opening Balance	8,78,00,000	8,78,00,000
(+) Premium on shares Issued during the year	-	-
Closing Balance	8,78,00,000	8,78,00,000
b. Surplus/(Deficit) in the statement of profit and loss		
Opening balance	38,81,71,429	23,52,54,293
(-) Reversal of Excess Tax Provision of Previous Years	(5,77,904)	(4,53,484)
(+) Net Profit/(Net Loss) For the current year	30,23,58,363	15,33,70,620
Closing Balance	68,99,51,887	38,81,71,429
<b>Total</b>	<b>77,77,51,887</b>	<b>47,59,71,429</b>

**5. LONG TERM BORROWINGS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Term Loans from Banks		
- Secured Loans from Banks		
a) Motor Car Loan	18,41,576	3,23,555
b) Term Loan (GECL)*		1,53,15,790
Unsecured Loans from Directors & Relatives	5,74,86,492	4,03,33,953
<b>Total</b>	<b>5,93,28,068</b>	<b>5,59,72,298</b>

\*GECL (Guaranteed Emergency Credit Line) issued by Yes Bank.

**6. SHORT TERM BORROWINGS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Loans		
Loan Repayable on Demand*	1,00,00,00,000	60,00,00,000
Other Loans**	7,14,84,655	29,50,95,235
Current Maturity of Long Term Debts	1,61,23,984	1,71,82,036
<b>Total</b>	<b>1,08,76,08,639</b>	<b>91,22,77,271</b>

6.1. Description of Securities :

\*Demand Loan represents Working Capital Demand Loan obtained from Yes Bank and Saraswat Bank which are secured by Hypothecation of Stock & Book debts.

\*\* Other Loan represent Bank overdraft in nature of Cash Credit facilities obtained from banks and are secured by Hypothecation of Stock & Book debts.

**7. TRADE PAYABLES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payables		
a) Total outstanding dues of Micro, Small and Medium Enterprises*	39,89,51,108	*
b) Total outstanding dues of creditors other than MSME		37,18,83,895
<b>Total</b>	<b>39,89,51,108</b>	<b>37,18,83,895</b>

\*According to the information available with the Company regarding the status of suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006, no amount is overdue as on the reporting date, to Micro, Small and Medium Enterprises on account of principal or interest.

Particulars	2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	39,30,53,508	-	-	-	58,97,600
(iii) Disputed Due - MSME	-	-	-	-	-
(iv) Disputed Due - Others	-	-	-	-	-
<b>Total</b>	<b>39,89,51,108</b>				

Particulars	2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	36,37,19,699	-	-	-	81,64,196
(iii) Disputed Due - MSME	-	-	-	-	-
(iv) Disputed Due - Others	-	-	-	-	-
<b>Total</b>	<b>37,18,83,895</b>				

**8. OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Tax Dues Payable	84,15,877	68,02,673
Payable to Employees	43,67,604	36,73,650
Payable to Sundry Creditors For Expenses	2,38,66,040	2,60,89,168
Advance from Debtors	19,03,39,339	22,18,98,254
<b>Total</b>	<b>22,69,88,860</b>	<b>25,84,63,746</b>

**9. SHORT TERM PROVISIONS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision For Tax	10,36,68,743	5,17,72,063
Provision For Gratuity Expenses	14,28,435	4,91,298
<b>Total</b>	<b>10,50,97,178</b>	<b>5,22,63,361</b>



UNIQUE CHAINS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2024

10. Property, Plant & Equipment

Amount in (Rs.)

Fixed Assets	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1.04.2023	Additions	Deductions/ Adjustment	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions/ Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Asset										
Furniture and Fixtures	57,78,711	-	-	57,78,711	50,08,173	2,00,039	-	52,08,212	5,70,500	7,70,539
Motor Vehicles	1,60,13,480	28,45,916	-	1,88,59,396	1,43,13,811	12,77,375	-	1,55,91,186	32,68,210	16,99,669
Office equipment	69,93,005	5,29,714	-	75,22,718	60,31,187	5,91,499	-	66,22,687	9,00,031	9,61,817
Computer	46,04,679	1,11,621	-	47,16,300	39,48,905	4,42,373	-	43,91,278	3,25,022	6,55,774
Property	12,98,38,447	-	-	12,98,38,447	5,38,52,691	72,38,424	-	6,10,91,115	6,87,47,332	7,59,85,756
	16,32,28,322	34,87,251	-	16,67,15,573	8,31,54,767	97,49,710	-	9,29,94,477	7,38,11,096	8,00,73,555
Intangible Asset	1,30,000	-	-	1,30,000	89,094	10,255	-	99,348	30,652	40,906
Total	16,33,58,322	34,87,251	-	16,68,45,573	8,32,43,861	97,59,965	-	9,30,03,826	7,38,41,747	8,01,14,461
Previous Year	16,22,13,067	11,45,255	-	16,33,58,322	7,31,75,959	1,00,67,902	-	8,32,43,861	8,01,14,461	8,90,37,108



## 11. DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening	10,83,458	11,35,154
Changes During the Year:		
• Due to Timing difference in Depreciation	34,306	(51,606)
<b>Total</b>	<b>11,17,764</b>	<b>10,83,458</b>

## 12. OTHER NON-CURRENT ASSET

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance With Revenue Authorities	8,54,95,434	5,38,56,159
<b>Total</b>	<b>8,54,95,434</b>	<b>5,38,56,159</b>

## 13. TRADE RECEIVABLES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables (Unsecured and considered good)	1,37,45,01,119	1,29,69,13,999
<b>Total</b>	<b>1,37,45,01,119</b>	<b>1,29,69,13,999</b>

\*Trade Receivables hypothecated with YES Bank &amp; Saraswat Bank

Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables – considered good	1,36,03,25,623	1,41,75,496	-	-	-	1,37,45,01,119
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	UnDisputed Trade Receivables – considered good	-	-	-	-	-	-

Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables – considered good	1,28,39,40,828	1,29,73,171	-	-	-	1,29,69,13,999
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	UnDisputed Trade Receivables – considered good	-	-	-	-	-	-

## 14. INVENTORY

Particulars	As at 31st March, 2024	As at 31st March, 2023
Stock-in-Trade*	79,59,96,514	47,11,30,801
<b>Total</b>	<b>79,59,96,514</b>	<b>47,11,30,801</b>

\*Stock in Trade hypothecated with YES Bank &amp; Saraswat Bank

## 15. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Cash Balance		
Cash in hand	80,450	2,23,837
b) Balance with Bank :		
Nationalised Bank	29,146	35,664
Private Bank	10,02,97,244	1,82,51,389
c) Other Bank Balances		
Deposit account (with maturity for more than 3 months to 12 months) *	4,43,80,978	2,37,54,446
d) Margin Money with Banks	3,02,54,382	9,71,06,704
<b>Total</b>	<b>17,50,32,199</b>	<b>13,93,82,340</b>

\*Fixed Deposit to the extent of Rs. 1,18,25,684/- are held as security against Bank Guarantee.

## 16. SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance to Creditors for Expenses	21,31,246	10,59,118
Advance to Creditors for Goods	14,81,94,368	8,62,10,594
<b>Total</b>	<b>15,03,25,614</b>	<b>8,72,69,712</b>

## 17. OTHER CURRENT ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance to employees	24,43,118	10,45,053
Prepaid Expenses	2,42,232	3,06,015
Others	10,00,000	
<b>Total</b>	<b>36,85,350</b>	<b>13,51,068</b>



Notes to financial statements for the year ended 31st March, 2024

**18. REVENUE FROM OPERATIONS**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sales - Domestic	18,49,11,07,704	14,49,83,82,141
Sales - Export	2,97,56,56,293	3,14,59,35,278
Labour Charges Received	29,88,08,620	26,70,22,233
<b>Total</b>	<b>21,76,55,72,617</b>	<b>17,91,13,39,652</b>

**19. OTHER INCOME**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest on Fixed Deposits with Bank	14,85,154	10,17,891
Interest on Security Deposits	33,09,677	4,94,432
Foreign Exchange Gain	39,13,451	2,81,42,974
Dividend Income	3,750	3,750
Recovery from accounts written off in Previous Years	4,00,000	-
Miscellaneous Income	90,356	42,200
<b>Total</b>	<b>92,02,388</b>	<b>2,97,01,247</b>

**20. COST OF MATERIAL CONSUMED**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Labour Purchases	33,90,96,200	44,70,76,639
<b>Total</b>	<b>33,90,96,200</b>	<b>44,70,76,639</b>

**21. Purchase of Stock in Trade**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Purchases - Domestic	21,08,89,58,949	17,35,30,49,730
Other Direct Expenses	1,73,40,410	1,72,31,394
<b>Total</b>	<b>21,10,62,99,359</b>	<b>17,37,02,81,123</b>

**22. Changes Inventories of Raw Material, WIP, Finished Goods**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening stock	47,11,30,801	15,80,28,393
Less: Closing stock	(79,59,96,514)	(47,11,30,801)
(Increase) / Decrease in Inventory of Finished Goods	(32,48,65,713)	(31,31,02,408)

**23. EMPLOYEE BENEFITS EXPENSE**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries and Wages	2,63,11,655	3,09,05,546
Directors Remuneration	2,20,35,000	1,38,17,500
Staff Welfare Expenses	9,51,918	9,24,342
Gratuity Expenses	9,37,137	4,91,298
<b>Total</b>	<b>5,02,35,710</b>	<b>4,61,38,686</b>

**24. FINANCE COSTS**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Bank Charges	7,12,817	27,18,265
Bank interest	9,17,57,318	8,08,54,475
Interest on Loans	78,76,960	55,49,224
Bank Guarantee Expense	4,06,452	1,39,119
	<b>10,07,53,548</b>	<b>8,92,61,083</b>



Notes to financial statements for the year ended 31st March, 2024

25. OTHER EXPENSE

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Payment to Auditors (Refer note 25.1 below)	31,81,578	23,14,506
Business Promotion expenses	18,75,925	15,69,990
Commission	47,13,270	74,73,812
Office Administrative Expenses	1,79,30,605	1,51,65,254
Exhibition Expenses	2,54,84,616	2,23,33,679
Fees and Interest on Delay in payment of taxes	26,16,329	2,25,633
Insurance	9,27,642	5,12,360
Legal & Professional Fees	57,88,390	78,84,069
Export expenses	36,21,949	49,43,271
Office Rent	16,48,808	4,98,712
Postage & Courier Charges	86,34,802	1,28,53,176
Travelling Expense	86,12,604	74,90,582
Sales Tax Amnesty Payment	-	1,69,223
Donation & CSR Expenses	24,66,620	15,66,010
GST Paid on Assessment	-	11,23,217
<b>Total</b>	<b>8,75,03,137</b>	<b>8,61,23,494</b>

25.1 Payments to the auditor as :

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Auditor		
i) Statutory Audit Fees	15,50,000	12,50,000
ii) Tax Audit Fees	6,00,000	5,00,000
iii) Other matters	10,31,578	5,64,506
<b>Total</b>	<b>31,81,578</b>	<b>23,14,506</b>

26. EARNINGS PER SHARE

In accordance with the pronouncements of Accounting Standard 20: Earnings per share issued by the Institute of Chartered Accountants of India, there are no potential Equity shares and hence the basic and diluted Earnings per share are the same.

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Total operations for the year</b>		
Profit/(Loss) attributable to equity shareholders	30,23,58,363	15,33,70,620
Weighted average number of equity shares in calculating basic and diluted EPS	4,27,000	4,27,000
Basic and Diluted Earnings per share	708.10	359.18
Face Value per equity share	708.10	359.18



## UNIQUE CHAINS PRIVATE LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2024

### 27.1 Accounting Standard 18: Related Party Disclosure

The names of related parties as required to be disclosed under AS-18 is as follows:

#### a) Details of Related Parties:

Description of Relationship	Name of Related parties
Key Managerial Personnel	Prem Rajkumar Mehra
Key Managerial Personnel	Saiyam Prem Mehra
Key Managerial Personnel	Ankit Prem Mehra
Relative of Key Managerial Personnel	Unique Chains & Jewellery LLP
Relative of Key Managerial Personnel	Pooja Prem Mehra
Relative of Key Managerial Personnel	Neha Saiyam Mehra
Relative of Key Managerial Personnel	Nikita Ankit Mehra
Relative of Key Managerial Personnel	Choksi Arun Prem

*Note: Related Parties have been identified by the management*

#### b) Details of Related Party Transactions during the year:

*(In Rupees)*

Particulars	2024	2023
<b>Purchiase of Traded Goods (including taxes):</b>		
Choksi Arun Prem	49,73,79,609	13,41,24,030
<b>Interest Expense:</b>		
Prem Rajkumar Mehra	60,04,653	3,85,664
Saiyam Prem Mehra	77,954	15,55,997
Ankit Prem Mehra	10,88,404	29,09,134
Pooja Prem Mehra	3,04,492	1,72,024
Neha Saiyam Mehra	2,01,333	1,22,716
Nikita Ankit Mehra	1,85,174	86,619
<b>Directors Remuneration:</b>		
Prem Rajkumar Mehra	19,62,500	43,52,500
Saiyam Prem Mehra	48,42,500	47,32,500
Ankit Prem Mehra	48,42,500	47,32,500
<b>Employee Benefit Expenses:</b>		
Pooja Prem Mehra	19,62,500	32,42,500



## UNIQUE CHAINS PRIVATE LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2024

Neha Saiyam Mehra	39,62,500	17,32,500
Nikita Ankit Mehra	39,62,500	17,32,500
<b>Sale of Traded Goods (including taxes):</b>		
Choksi Arun Prem	Nil	1,56,97,200

### Year End Balances:

*(In Rupees)*

Particulars	2024	2023
<b>Long Term Borrowings:</b>		
Prem Rajkumar Mehra	4,59,49,832	27,76,082
Saiyam Prem Mehra	34,374	15,92,332
Ankit Prem Mehra	62,16,787	1,10,37,380
Pooja Prem Mehra	22,86,516	22,57,233
Neha Saiyam Mehra	14,84,217	9,23,876
Nikita Ankit Mehra	15,14,766	8,57,034
Choksi Arun Prem	Nil	2,09,00,000
<b>Advance to Trade Payables:</b>		
Choksi Arun Prem	Nil	5,50,00,000
<b>Reimbursement of Expenses:</b>		
Unique Chains & Jewellery LLP	Nil	808
<b>Sundry Creditors for Goods:</b>		
Choksi Arun Prem	2,09,02,835	Nil

## 27.2 Employee Benefits

### Disclosure Pursuant to AS-15

#### Defined Benefit Plans:

The Company's gratuity plan is defined benefit plan

Particulars	Gratuity (Non- Funded) 2024	Gratuity (Non- Funded) 2023
<b>I. Change in Present Value of obligation</b>		
1. Present Value at the beginning of the year	4,91,298/-	-
2. Interest cost	-	-
3. Current service cost	9,37,137/-	4,91,298/-
4. Past service cost	-	-
5. Benefits paid	-	-
6. Actuarial (gain) / losses	-	-
<b>Present Value of Obligation at the end of the year</b>	<b>14,28,435/-</b>	<b>4,91,298/-</b>



## UNIQUE CHAINS PRIVATE LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2024

<b>II. Expenses recognized in the statement of profit and loss account for the year</b>		
1. Current service cost	9,37,137/-	4,91,298/-
2. Interest cost	-	-
3. Expected return on plan assets	-	-
4. Actuarial (gain) / losses	-	-
5. Past service cost	-	-
6. Total expenses as per actuarial valuation	9,37,137/-	4,91,298/-
7. Optional payment	-	-
8. Total expenses	9,37,137/-	4,91,298/-
<b>III. Actuarial assumptions</b>		
1. Discount rate	7.25% p.a.	7.50% p.a.
2. Salary Growth Rate	5.00% p.a.	5.00% p.a.
3. Withdrawal Rates	10.00% p.a.	10.00% p.a.
Pursuant to revised schedule III, the closing net liability is disclosed as follows:		
Disclosed in Note 9 - Short Term Provisions	14,28,435/-	4,91,298/-

### 27.3 Segment Information

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

The Company has only one business segment, hence, the disclosure of segment wise information as required by AS-17 'Segment Reporting', is not applicable. Similarly, there are no geographical segments which require disclosure during the year.

### 27.4 Capital and Other Commitments

- Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. Nil. (Previous year Rs. Nil)
- For commitments related to lease arrangements, refer Note 27.5
- There are no contingent liabilities such as claims against the Company, guarantees and other money for which the Company is contingently liable for the year ended 31<sup>st</sup> March, 2024.

### 27.5 Leases

The Company's significant leasing arrangements are in respect of operating leases for office. The aggregate lease rentals payable is charged as Rent under Note 25 in



**UNIQUE CHAINS PRIVATE LIMITED**Notes to financial statements for the year ended 31<sup>st</sup> March, 2024

Statement of Profit and Loss. The Company has commitment of Rs 22,00,000/- towards lease payable for the month of April & May 2024.

**27.6 Earnings in Foreign Currency***(In Rupees)*

Particulars	2024	2023
Export Sales	2,97,56,56,293	3,14,59,35,278/-

**27.7 Expenditure in Foreign Currency**

The Company has incurred following expenditure in foreign currency.

*(In Rupees)*

Particulars	2024	2023
Travelling Expenses	9,80,216	6,99,830

**27.8** The closing balances of current & non-current assets and current & non-current liabilities are subject to verification, confirmation and reconciliation.

**27.9** The title deeds of all the immovable properties disclosed in the financial statements as at 31<sup>st</sup> March, 2024 are held in the name of the Company.

**27.10** The Company has not revalued its Property, Plant and Equipment.

**27.11** The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

**27.12** There are neither any projects under Capital work-in-progress nor any intangible asset under development for FY 2023-24.

**27.13** The Company does not hold any Benami Property.

**27.14** The Company has borrowings from banks or financial institutions on the basis of security of current assets. Statements of the current assets including stock statement filed by the Company are in agreement with the books of accounts.

**27.15** The Company has not been declared as willful defaulter by any bank or financial institution or any other lender.

**27.16** The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**27.17** There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.



## UNIQUE CHAINS PRIVATE LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2024

**27.18** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**27.19 Ratios:**

Following are analytical ratios for the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023:

Sr. No	Particulars	Formula	31/03/2024	31/03/2023	Variance %	Reasons for Variance given by Management
1	Current Ratio	Current Assets / Current Liabilities	1.37	1.25	9.82%	Not Applicable
2	Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.08	0.12	-34.99%	The Company has repaid part of unsecured loan and that resulted in favorable ratio.
3	Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	5.00	2.86	74.59%	With increase in export sale and increase in margin in Domestic sale, the Company was able to achieve higher profits and that resulted in favorable debt service coverage ratio has turnover favorable in current year as compared to previous year.
4	Return of Equity Ratio	Net Profits after taxes - Preference Dividend (if any)/Average Shareholder's Equity	0.48	0.38	26.42%	The Better profitability position of the Company as compared to previous year has resulted in favorable return of equity ratio.



**UNIQUE CHAINS PRIVATE LIMITED**

Notes to financial statements for the year ended 31<sup>st</sup> March, 2024

Sr. No	Particulars	Formula	31/03/2024	31/03/2023	Variance %	Reasons for Variance given by Management
5	Inventory Turnover Ratio	Cost of goods sold OR sales/Average Inventory	33.34	55.64	40.09%	During the current year inventory level has gone up due to high expected demand for the month of April, 23 resulting in favorable Inventory turnover ratio.
6	Trade Receivable Turnover Ratio	Net Credit Sales/Average Accounts Receivable	16.30	15.28	6.62%	Not Applicable
7	Trade payables turnover ratio	Net Credit Purchases/Average Trade Payables	54.76	51.38	6.58%	Not Applicable
8	Net capital turnover ratio	Net Sales/Average Working Capital	34.46	44.36	22.26%	Not Applicable
9	Net profit ratio	Net Profit/Net Sales	0.0139	0.0086	62.74%	Due to increase in profitability the Net Profit ratio and return on capital employed ratio has turned favorable.
10	Return on Capital employed	Earning before interest and taxes/Capital Employed	0.60	0.55	9.76%	Not Applicable

**27.20** The provisions of section 230 to 237 of the Companies Act, 2013 are not applicable to the Company.

**27.21 (A)** The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons (s) or entity(ies), including foreign entities (whether recorded in writing or otherwise) that the Intermediary shall



**UNIQUE CHAINS PRIVATE LIMITED**Notes to financial statements for the year ended 31<sup>st</sup> March, 2024

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any persons (s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**27.22** No instance of any transactions not being recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 have been found. The Company does not have any previously unrecorded income and related assets which have not been properly recorded in the books of accounts.

**27.23 Corporate Social Responsibility:**

(In Rupees)

Sr No	Particulars	2023-24	2022-23
a	Amount required to be spent by the Company during the year	22,81,415	12,63,073
b	Amount of Expenditure incurred	23,00,000	13,00,000
c	Shortfall at the end of the year	NIL	NIL
d	Total of previous years shortfall	Not Applicable	Not Applicable
e	Reason for Shortfall	Not Applicable	Not Applicable
f	Nature of CSR activities	Through Implementing agency	Through Implementing agency
g	Details of related party transactions, e.g.,	Not Applicable	Not Applicable



**UNIQUE CHAINS PRIVATE LIMITED**

Notes to financial statements for the year ended 31<sup>st</sup> March, 2024

	contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard		
h	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

27.24 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

27.25 Previous year's figures have been regrouped, recast and rearranged wherever necessary, to make them comparable with those of the current year's presentation.

27.26 Figures have been rounded off to nearest rupee.

For PSRD & Co  
Chartered Accountants  
Firm Registration No.126390W

  
Ashish Oza  
Partner  
Membership No. 180489

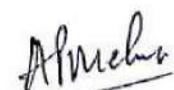
Place:Mumbai  
Date: 01-Aug-2024



For and on behalf of the Board

  
Prem Mehra  
Director  
DIN: 03026558  
Place:Mumbai  
Date:01-Aug-2024

  
Saiyam Mehra  
Director  
DIN: 03026974  
Place:Mumbai  
Date: 01-Aug-2024

  
Ankit Mehra  
Director  
DIN: 03027011  
Place:Mumbai  
Date:01-Aug-2024

