

Note 34: Related Party Transaction

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Disclosure as per Ind AS 24 "Related Party Disclosures" Issued by the Institute of Chartered Accountants of India is as follows:

Name and nature of related parties :**A. Particulars of Associate / Subsidiary Companies :**

Name of related Party	Nature of relationship
Virdhi Commercial Co. Limited	Associate Company
Dragonn Stones	Firm where Director is Partner

B. Particulars of Key Management Personnel:

Name	Nature of relationship
Mr. Ashoke Agarwal	chairman Managing Director
Mr. Tushar Agarwal	Managing Director
Mr. Arumugam Venkatesh	Director
Mr. Ajje Thimme Gowda	Director
Mr. Malavika Sureka	Director
Mrs. Lata Bagri	Company Secretary
Mr. Ashok Kumar Modi	CFO

C. Particulars of Relatives of Key Managerial Personnel

Name	Nature of relationship
Mrs. Manjula Agarwal	Wife of Chairman & Managing Director

D. Details of transactions with Associate Company*(Amount in Rupees)*

	30.09.2023	31.03.2023
(i)(a) Virdhi Commercial Co. Ltd.		
Office Maintenance (Received)	12,600	25,200
Maximum receivable during the year	1,13,400	1,00,800
Balance receivable at year end	1,13,400	1,00,800
(i)(b) Unsecured Loan Taken	-	75,00,000
Interest Paid	2,25,000	72,707
Loan repaid	1,50,000	-
Maximum receivable during the year	76,66,132	76,56,436
Balance receivable at year end	76,17,935	76,56,436
(ii) Dragonn Stones		
Advance Received against sales	-	18,84,940
Sales During the year	-	34,28,822
Balance outstanding at year end	8,51,118	10,41,118

E. Details of transactions relating to persons referred to in (B) above

(I) Remuneration to Management Personnel:*

(a) Mr. Ashoke Agarwal	-	17,50,000
(b) Mr. Tushar Agarwal	15,00,000.00	17,50,000
(c) Mrs. Lata Bagri	4,05,000.00	8,10,000
(d) Mr. Ashok Kumar Modi	2,94,000.00	5,88,000
Balance outstanding at year end	6,79,271.00	9,72,000

(II) Particulars of Transaction with Key management Personnel :

(a) Sri Ashoke Agarwal

Unsecured Loan Taken	-	33,66,862
Interest Paid	5,14,629	10,38,099
Loan repaid	59,948	4,97,708
Balance outstanding at year end	1,37,83,155	1,33,79,937
Maximum Outstanding during the year	1,37,83,155	1,35,71,595

(b) Sri Tushar Agarwal

Unsecured Loan Taken	70,000	80,43,795
Interest Paid	3,79,076	6,67,364
Loan Repaid	1,86,268	4,84,691
Balance outstanding at year end	1,01,82,397	99,57,498
Maximum Outstanding during the year	1,01,82,397	98,86,830

F. Details of transactions with persons referred to in (C) above

(i) Rent paid:

Mrs. Manjula Agarwal	-	11,57,553
----------------------	---	-----------

-	11,57,553
---	------------------

(ii) Salary paid:

Mrs. Manjula Agarwal	9,00,000	18,00,000
----------------------	----------	-----------

9,00,000	18,00,000
-----------------	------------------

Balance outstanding at year end	2,71,800	4,97,600
---------------------------------	----------	----------

The above Remuneration is exclusive of Gratuity as the same is provided on Acturial Valuation done for company as a whole.