



MOKSH ORNAMENTS LTD.

(SPECIALIST IN MFG & EXPORTER OF KOLKATA BANGLE)

CIN No. : L36996MH2012PLC233562

GST No. : 27AAICM0504E1ZX

B-405 / 1&B - 405/2, 4TH FLOOR, 99, MULJI JETHA BUILDING, GLITZ MALL, VITHALWADI, KALBADEVI ROAD, MUMBAI - 400 002.
Email : jineshwar101@gmail.com • Tel : 02240041473 I. Com : 4395

Date: 31.08.2023

To,
The Listing Compliance
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051

SYMBOL: MOKSH

Subject : Annual Report for the Financial Year 2022-23.

Ref : Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report together with notice of the AGM for the Financial Year 2022-23 and is also available on the website of the Company at www.mokshornaments.com.

This is for your information and record.

Thanking You.

Yours Faithfully,

For MOKSH ORNAMENTS LIMITED

For MOKSH ORNAMENTS LTD.


Director / Authorised Signatory

MR. AMRIT SHAH
DIRECTOR
DIN: 05301251

Encl:

Annual Report for the FY 2022-23.



11th ANNUAL REPORT 2022-2023

MOKSH ORNAMENTS LIMITED



CORPORATE INFORMATION

MOKSH ORNAMENTS LIMITED

CIN L36996MH2012PLC233562

Registered Address: B-405/1 B-405/2 4th floor 99 Mulji Jetha Bldg Kalbadevi Road
Vitthalwadi Kalbadevi Mumbai 400002.

Website: www.mokshornaments.com

Email: cs@mokshornaments.com

Board of Directors and Key Managerial Personnel:

Amrit Jawanmalji Shah	: Managing Director & Chief Financial Officer
Jawanmal Moolchand Shah	: Wholetime Director
Sangeeta Amritlal Shah	: Non-Executive Non-Independent
Nirali Haresh Shah	: Independent Director
Mitwa Nayan Shah	: Independent Director
Hardik Pravinbhai Makwana	: Independent Director
Charmy Harish Variya	: Company Secretary

Statutory Auditors:

M/s. S.D. Jain & Co.
Chartered Accountants

Internal Auditors:

M/S Mukesh Mehta & Associates
Chartered Accountants

Secretarial Auditor:

M/s. Jaymin Modi & Co.
Company Secretaries

Registrar & Transfer Agents:

Bigshare Services Private Limited
E/2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri East
Mumbai – 400072.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MOKSH ORNAMENTS LIMITED WILL BE HELD ON FRIDAY 22ND SEPTEMBER, 2023 AT 09.00 AM THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

Item No. 1.

Adoption of financial statements:

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Directors and the Auditors thereon.

Item No. 2.

Appointment of Mr. Amrit Jawanmalji Shah (DIN: 05301251) who retires by rotation & being eligible offers himself for re-appointment as Director:

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

“RESOLVED THAT, pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013 Mr. Amrit Jawanmalji Shah (DIN: 05301251) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

Item No. 3.

To Consider and approve the Re-appointment of M/s S.D. Jain & Co, Chartered Accountant, as Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s S.D. Jain & Co., Chartered Accountants, having Firm Registration No. 121521W be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this Annual General Meeting till the conclusion of the 16th Annual General Meeting to be held in the year 2028, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable an expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out -of-pocket expenses incurred in connection hereto.

SPECIAL BUSINESS:

Item No. 4.

To consider re-appointment of Mr. Amrit Jawanmalji Shah (DIN: 05301251) as the Managing Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provision of Section 160, 161, 196, 197 and 198 read with Schedule V of the Companies Act, 2013 (“the Act”) and any other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors)



Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the approval of the Members be and hereby accorded to appoint Mr. Amrit Jawanmalji Shah (DIN: 05301251), as Managing Director, for a further period of five (5) years w.e.f. 31st August, 2023 to 30th August, 2028 (both days inclusive) at an remuneration not exceeding Rs. 54,00,000/- per annum with liberty to the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said appointment and /or remuneration as may deem fit and on such other terms and conditions as specified in the Explanatory Statement annexed to the Notice.”

“RESOLVED FURTHER THAT where in any financial year during the tenure of the said Managing Director the Company has no profits or profits are inadequate, the overall remuneration or remuneration as may be approved by the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) of the Company from time to time shall be paid as minimum remuneration.”

“RESOLVED FURTHER THAT Mr. Amrit Jawanmalji Shah shall be liable to retire by rotation at the Annual General Meeting in accordance with the provisions of Section 152 of the Companies Act, 2013 and such retirement shall not result in any break in his office as the Managing Director of the Company, if he is re-appointed at the same meeting at which he retires by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.

Item No. 5.

To consider re-appointment of Mr. Jawanmal Moolchand Shah (DIN: 05301300) as the Whole Time Director (WTD) of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provision of Section 160, 161, 196, 197 and 198 read with Schedule V of the Companies Act, 2013 (“the Act”) and any other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Act including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the approval of the Members be and hereby accorded to appoint Mr. Jawanmal Moolchand Shah (DIN: 05301300), as Whole Time Director, for a further period of five (5) years 31st August, 2023 to 30th August, 2028 (both days inclusive) at an remuneration not exceeding Rs. 36,00,000/- per annum with liberty to the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said appointment and /or remuneration as may deem fit and on such other terms and conditions as specified in the Explanatory Statement annexed to the Notice.”

“RESOLVED FURTHER THAT where in any financial year during the tenure of the said Whole Time Director the Company has no profits or profits are inadequate, the overall remuneration or remuneration as may be approved by the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) of the Company from time to time shall be paid as minimum remuneration.”



“RESOLVED FURTHER THAT Mr. Jawanmal Moolchand Shah shall be liable to retire by rotation at the Annual General Meeting in accordance with the provisions of Section 152 of the Companies Act, 2013 and such retirement shall not result in any break in his office as the Managing Director of the Company, if he is re-appointed at the same meeting at which he retires by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

Item No. 6.

To consider re-appointment of Ms. Nirali Dishant Shah (DIN: 07666165) as the Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Ms. Nirali Dishant Shah (DIN:07666165), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Ms. Nirali Dishant Shah (DIN: 07666165) candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 31st August, 2023.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By order of the Board For Moksh Ornaments Limited

Sd/-

Mr. Amrit Jawanmalji Shah
Chairman & Managing Director

DIN: 05301251

Date: 31.08.2023

Place: Mumbai

NOTES:

1. In view of the Ministry of Corporate Affairs (MCA) Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021 and Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 in relation to “Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)” (collectively referred to as “MCA Circulars”) read with SEBI Circulars vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 in relation to relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Circulars”) Companies are permitted to hold their AGM through Video Conferencing (VC) / Other Audio Visual Mode (OAVM) without the physical presence of the Members at a common venue.

Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Link for the same is:

MOKSH ORNAMENT'S ANNUAL GENERAL MEETING

Join Zoom Meeting

<https://us05web.zoom.us/j/82137785096?pwd=PB02p8VrZ0FveC2NUGGR3h6sAxthfK.1>

Meeting ID: 821 3778 5096

Passcode: BX90x2

2. Member entitled to attend and vote at the meeting is entitled to Appoint Proxy/ Proxies to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.mokshornaments.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members attending through authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution/ authorisation letter to the Company or upload on the VC portal/ e-voting portal.
10. Members whose shareholding is in the electronic mode are requested to direct, change of address notification and updating of Saving Bank Account details to their respective Depository Participants. Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilise the ECS for receiving dividends. Members holding share in physical form who wish to avail NACH facility, may submit their bank details, viz. Name of the Bank and Branch, their account type and Bank Account No. with MICR No. and IFSC Code along with the copy of cancelled cheque to the RTA.
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of request received transmission or transposition and reloaded transfer of securities. Further SEBI vide Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated 2nd December, 2020 had fixed 31st March, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated to physical shares and for ease of portfolio management. Member's holdings shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or the Company's Registrar and Transfer Agent for assistance in this regard.



12. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
13. An electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members by email and physical copy of the same will not be made available to the Members of the Company in line with the Circulars.
14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
15. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the 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 AGM.
16. In terms of the provisions of section 152 of the Companies Act, 2013, Mr. Amrit Jawanmalji Shah, Managing Director retires by rotation at the AGM. Nomination and Remuneration Committee and the Board of Directors of the Company recommend their re-appointment. Details of the Directors retiring by rotation/ seeking re- appointment at the ensuing meeting are provided in the Notice.
17. The Register of Members and the Share Transfer Books of the Company will remain closed from, **Saturday 16th September 2023 to Friday 22nd September, 2023** (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2023.
18. Notice of the AGM along with the Annual Report 2022-2023 is also being sent through electronic mode to those Members whose email address is registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-2023 will also be available on the Company's website www.rajnishwellness.com website of the Stock Exchange, i.e on BSE Limited www.bseindia.com For receiving all communication (including Annual Report) from the Company electronically members are requested to register/update their email addresses with the relevant Depository Participant.
19. The Instructions For Members For Remote E-Voting Are As Under:

The remote e-voting period begins on **Tuesday, 19th September, 2023 at 9.00 a.m.** and will end **on Thursday, 21st September, 2023 at 5.00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **15th September, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **15th September, 2023**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:



Step 1: Access to NSDL e-Voting system


A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting



	<p>your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication,

	user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and



- (ii) your 'initial password'.
If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csjmco.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to jineshwar101@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to jineshwar101@gmail.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at jineshwar101@gmail.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at jineshwar101@gmail.com till 21st September, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. Amrit Shah	Mr. Jawanmal Shah	Ms. Nirali Shah
Date of Birth	22.09.1972	15.06.1943	26.02.1992
Date of appointment	28.09.2017	28.09.2017	21.08.2018
Expertise in specific functional area	Expertise in Gold and Gold Ornaments.	Expertise in Gold and Gold Ornaments	Corporate Laws
Qualifications	B. Com	B. Com	B.com & CS
Other Companies in which Directorship is held as on March 31, 2023	Nil	Nil	Nil
Chairman of Committees formed by Board of Other Companies on which he/she is a Director as on March 31, 2023	Nil	Nil	Nil
Members of Committees formed by Board of Other Companies on which he/she is a Director as on March 31, 2023	Nil	Nil	Nil
Shareholding in the Company as on March 31, 2023	2,47,68,560	Nil	Nil

By order of the Board For Moksh Ornaments Limited

Sd/-

Mr. Amrit Jawanmalji Shah

Chairman & Managing Director

DIN: 05301251

Date: 31.08.2023

Place: Mumbai



EXPLANATORY STATEMENT

(Pursuant to Sections 102(1) of the Companies Act, 2013)

Item No.4:

Mr. Amrit Jawanmalji Shah (DIN: 05301251) shall be re-appointed as Managing Director of the Company for a period of Five years from the conclusion of this AGM subject to the consent of shareholders in 11th Annual General Meeting to be held on 22nd September, 2023.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on 31st August 2023 has approved the re-appointment of Mr. Amrit Jawanmalji Shah as the Managing Director of the Company for a further period of five (5) years from 31st August, 2023 to 30th August, 2028 (categorized as Managing Director) subject to the approval of the Members of the Company.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Amrit Jawanmalji Shah should be available to the Company for a further period of five (5) years. The re-appointment of Mr. Amrit Jawanmalji Shah is appropriate and is in the best interests of the Company.

The approval of the Members is being sought for the re-appointment and for the terms, conditions, and stipulations for the re-appointment of Mr. Amrit Jawanmalji Shah as the Managing Director and the remuneration payable to him. The terms and conditions fixed by the Board of Directors at its Meeting held on 31st August, 2023 are keeping in line with the remuneration package that is necessary to encourage good professional managers with a sound career record to important positions as that of the Managing Director.

The main terms of appointment and remuneration as contained in the agreement are given below:

Period of Appointment: For a period of five (5) years from 31st August, 2023 to 30th August, 2028.

Salary including allowances and Incentives and perquisites: Not exceeding Rs. 54,00,000/- per year.

Perquisites: Subject to a ceiling of 20% of Annual Salary per annum.

Club Fees: Fee of club subject to a maximum of two club, provided that no life membership or admission fees is payable.

Provident Fund: Contribution to Provident Fund in accordance with the Rules of the Company as applicable to the senior management, to the extent such contributions, either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity: In accordance with the Rules of the Company as applicable to the senior management.

Medical benefit: For self and family reimbursement of expenses actually incurred the total cost of which to the Company shall not exceed one month's salary in a block of five years.

Conveyance: Free use of Company's car with driver. The monetary value of the perquisite will be evaluated as per Income tax Rules, 1962.

Other perquisites: He will be entitled to all other perquisites in accordance with the rules of the Company as applicable to the senior management. The perquisites stated shall be valued as per Income Tax Act, 1961, wherever applicable, and in the absence of any provisions in the said Act, the perquisites shall be valued at actuals.

Minimum Remuneration: Notwithstanding anything herein above stated, where in any financial year during the currency of the tenure of Mr. Amrit Jawanmalji Shah, the Company incurs a loss or its profits are inadequate, the Company shall pay the same remuneration as stated above but subject to being within the overall limits on Managerial Remuneration as provided under Section 197 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and the rules framed there under read with Schedule V to the said Act.

A brief profile of Mr. Amrit Jawanmalji Shah is given below:

Mr. Amrit Jawanmalji Shah aged 51 years, is the Promoter and Managing Director of our Company. He holds a degree in Bachelors of Commerce from the University of Mumbai. He has around 30 years of experience in the business of gold and gold ornaments. He is entrusted with the responsibility of looking after the overall management and operations, planning and implementation of the strategies of our Company. He has been on the board of our Company since its inception.

Mr. Amrit Jawanmalji Shah is interested in the above resolution as it concerns his appointment and remuneration. None of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested in these resolutions.

The resolutions as set out in item no. 4 of this Notice is accordingly recommended for your approval by passing of Special Resolution(s).

Information Pertaining to Directors seeking re-appointment as mentioned under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards:

Name of the Director	Mr. Amrit Jawanmalji Shah
Director Identification Number (DIN)	05301251
Qualifications	Bachelor's Degree in Commerce
Expertise in Specific functional Area	He is instrumental in formulating and implementing strategy and plays pivotal role in business development, sales, administration and finance functions of our Company.
Disclosure of relationships between Directors/KMP inter-se	Mr. Jawanmal Shah –WTD- Father Ms. Sangeeta Shah – Non-executive & Non-independent Director - Wife
Directorships held in other Public Limited Companies and the membership of committees	NIL
Resignation from the directorship of the listed companies in the past three years	NIL
Number of Shares held in the Equity Capital of the Company	2,47,68,560 Equity Shares
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19	Mr. Amrit Jawanmalji Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



Item No.5:

Mr. Jawanmal Moolchand Shah (DIN: 05301300) shall be re-appointed as Whole Time Director of the Company for a period of Five years from the conclusion of this AGM subject to the consent of shareholders in 11th Annual General Meeting to be held on 22nd September, 2023.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on 31st August 2023 has approved the re-appointment of Mr. Jawanmal Moolchand Shah as the Whole Time Director of the Company for a further period of five (5) years 31st August, 2023 to 30th August, 2028 (categorized as Whole-time Director) subject to the approval of the Members of the Company.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Whole Time Director should be available to the Company for a further period of five (5) years. The re-appointment of Whole Time Director is appropriate and is in the best interests of the Company.

The approval of the Members is being sought for the re-appointment and for the terms, conditions, and stipulations for the re-appointment of Whole Time Director as the WTD and the remuneration payable to him. The terms and conditions fixed by the Board of Directors at its Meeting held on 31st August 2023 are keeping in line with the remuneration package that is necessary to encourage good professional managers with a sound career record to important positions as that of the Whole Time Director.

The main terms of appointment and remuneration as contained in the agreement are given below:

Period of Appointment: For a period of five (5) years from 31st August, 2023 to 30th August, 2028

Salary including allowances and Incentives and perquisites: Not exceeding Rs. 36,00,000/- per year.

Perquisites: Subject to a ceiling of 20% of Annual Salary per annum.

Club Fees: Fee of club subject to a maximum of two club, provided that no life membership or admission fees is payable.

Provident Fund: Contribution to Provident Fund in accordance with the Rules of the Company as applicable to the senior management, to the extent such contributions, either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity: In accordance with the Rules of the Company as applicable to the senior management.

Medical benefit: For self and family reimbursement of expenses actually incurred the total cost of which to the Company shall not exceed one month's salary in a block of five years.

Conveyance: Free use of Company's car with driver. The monetary value of the perquisite will be evaluated as per Income tax Rules, 1962.

Other perquisites: He will be entitled to all other perquisites in accordance with the rules of the Company as applicable to the senior management. The perquisites stated shall be valued as per Income Tax Act, 1961, wherever applicable, and in the absence of any provisions in the said Act, the perquisites shall be valued at actuals.

Minimum Remuneration: Notwithstanding anything herein above stated, where in any financial year during the currency of the tenure of Mr. Jawanmal Moolchand Shah, the Company incurs a loss or its profits are inadequate, the Company shall pay the same remuneration as stated above but subject to being within the overall limits on Managerial Remuneration as provided under Section 197 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and the rules framed there under read with Schedule V to the said Act.

A brief profile of Mr. Jawanmal Moolchand Shah is given below:

Mr. Jawanmal Moolchand Shah aged 80 years, is the Promoter and Whole-Time Director of our Company. He has completed his Bachelor of Commerce from the University of Mumbai. He has more than 43 years of experience in the business of gold and gold ornaments. He has been on the board of our Company since inception.

Mr. Jawanmal Moolchand Shah is interested in the above resolution as it concerns his appointment and remuneration. None of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested in these resolutions.

The resolutions as set out in item no. 5 of this Notice is accordingly recommended for your approval by passing of Special Resolution(s).

Information Pertaining to Directors seeking re-appointment as mentioned under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards:

Name of the Director	Mr. Jawanmal Moolchand Shah
Director Identification Number (DIN)	05301300
Qualifications	Bachelor's Degree in Commerce
Expertise in Specific functional Area	He is instrumental in formulating and implementing strategy and plays pivotal role in business development, sales, administration and finance functions of our Company.
Disclosure of relationships between Directors/KMP inter-se	Mr. Amrit Shah –MD- Son Ms. Sangeeta Shah – Non-executive & Non-independent Director – Son's Wife
Directorships held in other Public Limited Companies and the membership of committees	NIL
Resignation from the directorship of the listed companies in the past three years	NIL
Number of Shares held in the Equity Capital of the Company	Nil
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19	Mr. Jawanmal Moolchand Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Item No. 6

Ms. Nirali Dishant Shah is a Non-Executive (Independent) Director of the Company. She joined the Board of Directors of the Company on 21/08/2018 as an Independent Director. Pursuant to the provisions of Sections 149, 152 and the Rules made there under read with Schedule IV of the Companies Act, 2013 an independent director can hold office for a term



up to five consecutive years on the board of a company and he is eligible for re-appointment on passing of a Special Resolution by the Company subject to maximum of two consecutive terms.

Accordingly, the Members of the Company in the Annual General Meeting held in 2018 appointed Ms. Nirali Dishant Shah as an Independent Director of the Company for a term of 5 years (first term).

In the opinion of the Board, Ms. Nirali Dishant Shah fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

Her background and experience and the contributions made by her during her tenure would be beneficial to the Company and it is desirable to re-appoint Ms. Nirali Dishant Shah as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive year's w.e.f. 31st August, 2023.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, her background, experience and contribution made by her during her tenure with the Company, re-appointed subject to the approval of the Members at the ensuing AGM.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Ms. Nirali Dishant Shah for the office of Director of the Company.

Your Directors recommend resolution in item number 6 as Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Ms. Nirali Dishant Shah has any concern or interest, financial or otherwise in the resolution set out in item number 6 of this notice.

By order of the Board
For Moksh Ornaments Limited
Sd/-
Mr. Amrit Jawanmalji Shah
Chairman & Managing Director
DIN: 05301251
Date: 31.08.2023
Place: Mumbai

DIRECTORS' REPORT

The Board of Directors are pleased to present the Company's 11th Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2023.

1. OPERATING RESULTS

The operating results of the Company for the year ended 31st March, 2023 are as follow:

Amount in Rs.

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Revenue from Operations	4,46,59,20,260	3,24,91,60,652
Profit before tax from continuing operations	8,48,33,531	6,91,41,825
Tax Expenses (Including Deferred Tax)	2,34,90,455	1,78,06,676
Profit after Tax	6,13,43,075	5,13,35,149
Total Income for the year	6,13,43,075	5,13,35,149

2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

3. THE STATE OF THE COMPANY'S AFFAIR

During the year under review, your Company achieved total revenue from operations of Rs. 4,46,59,20,260/- (previous year Rs. 3,24,91,60,652/-).

The profit after tax is at Rs. 6,13,43,075/- (Previous year Rs.5,13,35,149/-).

4. DIVIDEND

Your Directors would like to use the profits earned for improving business and hence do not propose any dividend for the financial year under review.

5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

6. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

8. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure A** to Director's Report.

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Risk Management Committee and the Board of Directors of the Company. The Company has constituted Risk Management Committee and its risk management policy is available on the website of the Company.

10. INTERNAL CONTROL SYSTEM

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

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

During the year under review, your Company has not made any investment, given any loan or guarantee falling within the meaning of section 186 of the Companies Act, 2013 and the rules made thereunder.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board.

13. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

14. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return Financial Year 2022-23. <http://www.mokshornaments.com/#>

15. NUMBER OF BOARD MEETINGS, GENERAL MEETING CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year, the Board met 5 times on 20/05/2022, 25/07/2022, 07/09/2022, 21/10/2022 and 03/02/2023.

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors 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 on 31st March, 2023, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. ARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure C** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report. The policy is available on the Company's website. www.mokshornaments.com.

19. DIRECTORS

Mr. Amrit Jawanmalji Shah (DIN: 05301251) is liable to retire by rotation in this ensuing Annual General Meeting and being eligible he has offered himself for reappointment.

Your Directors recommend re-appointment. Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

20. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

21. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

22. STATUTORY AUDITORS

M/s S.D. Jain & Co, Chartered Accountants, (Firm Registration No. 121521W), Mumbai, was appointed as Statutory Auditor of the Company at the 8th Annual General Meeting held on 30th September 2020, to hold the office for a term of three years, till the conclusion of 11th Annual General Meeting.

23. INTERNAL AUDITORS

M/s Mr. Mukesh Mehta & Associates Chartered Accountants were appointed as internal auditors by the Board for the financial year 2022-23 and who have issued their reports on quarterly basis.

24. SECRETARIAL AUDITORS

The Company has appointed M/s. Jaymin Modi & Co., Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2023-2024 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the FY 2022-23 is annexed herewith and forms part of this report as **Annexure D**. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

25. COST RECORDS AND COST AUDIT

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2022-23. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

26. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Secretarial Auditor in his report has made the following observation:

Company filed certain E-forms with Registrar of Companies (MCA) with additional/late fees. There was delay in filing of e-forms, and the same has been filed with payment of necessary additional fees.

Apart from the above there are no qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure E**.

28. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Ventures And Associate Companies.

29. VIGIL MECHANISM

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns.

The Vigil Mechanism Policy is available at the website of the Company: www.mokshornaments.com.

30. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

31. ANNUAL EVALUATION BY THE BOARD

In compliance with the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

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

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

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

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

34. CORPORATE GOVERNANCE

The Company is committed towards maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under regulation 34 (3) and Part C of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. The Certificate from the practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under regulation 34 (3) and Part E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also published in this Annual Report as **Annexure F**.

35. OTHER DISCLOSURES

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company are initiated or pending under the Insolvency and Bankruptcy Code, 2016. The details of difference between amount of the 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 thereof – Not Applicable.

36. POLICIES

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

37. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.



38. ENHANCING SHAREHOLDER VALUE

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.

39. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies Corporate Social Responsibility (Policy) Rules, 2014.

As per provision of Section 135 of the Companies Act, 2013 read with Rule 8 of Companies Corporate Social Responsibility (Policy) Rules, 2014, the Board has approved CSR Policy and the Company has spent towards CSR activities, details of which are provided in attached **Annexure G** to Director's Report.

40. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

By order of the Board For Moksh Ornaments Limited

Sd/-

Mr. Amrit Jawanmalji Shah
Chairman & Managing Director

DIN: 05301251

Date: 31.08.2023

Place: Mumbai

ANNEXURE A TO THE DIRECTORS' REPORT

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the reporting period is given herein below:

A	Conservation Of Energy	
i	Steps taken or impact on conservation of energy.	Nil
ii	Steps taken by the company for utilizing alternate sources of energy.	Nil
iii.	Capital investment on energy conservation equipment.	Nil

B	Technology Absorption	Nil
i	Efforts made towards technology absorption.	Nil
ii	Benefits derived like product improvement, cost reduction, product development or import substitution.	Nil
iii.	In case of imported technology (imported during the last 3years reckoned from the beginning of the financial year)- a) Details of technology imported. b) Year of import. c) Whether the technology has been fully absorbed. d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and e) Expenditure incurred on research & development.	Nil

B	Foreign Exchange Earnings & Outgo	Amount	
		2022-23	2021-22
i	Foreign Exchange Earnings in terms of actual inflows	74.67 CR.	59.11 CR.
ii	Foreign Exchange Outgo in terms of actual outflows.	NA	NA
iii.	Foreign Travelling	NA	NA

ANNEXURE B TO THE DIRECTORS' REPORT

FORM NO. AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

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

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

(a) Name(s) of the related party and nature of relationship	Amrit Jawanmalji Shah
(b) Amount	54,00,000/-
(c) Nature of contracts/arrangements/transactions	Remuneration
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	03.07.2019
(g) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Jawanmal Moolchand Shah
(b) Amount	36,00,000/-
(c) Nature of contracts/arrangements/transactions	Remuneration
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	03.07.2019
(g) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Sangeeta Amritlal Shah
(b) Amount	30,00,000/-
(c) Nature of contracts/arrangements/transactions	Remuneration
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	28.09.2017
(g) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Hreenkar Creation Pvt Ltd.
(b) Amount	2,83,17,759/-
(c) Nature of contracts/arrangements/transactions	Labour Charges
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	28.09.2017
(g) Amount paid as advances, if any	NA

ANNEXURE C TO THE DIRECTORS' REPORT

MEDIAN REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Ratio to median remuneration
Non-executive directors	
Sangeeta Amritlal Shah	0.37
Nirali Haresh Shah	0.003
Mitwa Nayan Shah	0.003
Hardik Pravinbhai Makwana	0.003
Executive directors	
Amrit Jawanmalji Shah	1.48
Jawanmal Moolchand Shah	0.45

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Sangeeta Amritlal Shah	Nil
Amrit Jawanmalji Shah	Nil
Jawanmal Moolchand Shah	Nil
Purvesh Amrit Shah	Nil
Charmy Harish Variya	Nil

c. The percentage increase in the median remuneration of employees in the financial year: 0.00 %

d. The number of permanent employees on the rolls of Company: 13

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around 0.00 %.

Increase in the managerial remuneration for the year was: Nil

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 03/02/2023 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website.

g. There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ANNEXURE D TO THE DIRECTORS' REPORT**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****For The Financial Year Ended 31st March, 2023**

[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Moksh Ornaments Limited
B-405/1, B-405/2, 4th floor, 99,
Mulji Jetha Bldg, Kalbadevi Road,
Vitthalwadi, Kalbadevi,
Mumbai – 400 002.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Moksh Ornaments Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me areas on reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2023 to the extent applicable to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;

II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

(f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and

b) Listing Agreements entered into by the Company with NSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, subject to the following observation(s):

- *Company filed certain E-forms with Registrar of Companies (MCA) with additional/late fees.*

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For, Jaymin Modi & Co.

Company Secretaries

Sd/-

Mr. Jaymin Modi

COP: 16948

Mem No. 44248

PRC: 2146/2022

UDIN: A044248E000855949

Place: Mumbai

Date: 24.08.2023



ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,
The Members,
Moksh Ornaments Limited
B-405/1, B-405/2, 4th floor, 99,
Mulji Jetha Bldg, Kalbadevi Road,
Vitthalwadi, Kalbadevi,
Mumbai – 400 002.

Our Secretarial Audit Report dated 24th August, 2023 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Jaymin Modi & Co.

Company Secretaries

Sd/-

Mr. Jaymin Modi

COP: 16948

Mem No. 44248

PRC: 2146/2022

UDIN: A044248E000855949

Place: Mumbai

Date: 24.08.2023



**COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES
REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE.**

To,
The Members,
Moksh Ornaments Limited
B-405/1, B-405/2, 4th floor, 99, Mulji Jetha Bldg,
Kalbadevi Road, Vitthalwadi, Kalbadevi.
Mumbai 400002.

1. The Corporate Governance Report prepared by Moksh Ornaments Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2023. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Our Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. The procedures selected depend on our judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records of the Company. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis.

Opinion

7. Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2023.

Other Matters and restriction on use

8. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.
10. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For, Jaymin Modi & Co.

Company Secretaries

Sd/-

Jaymin Modi

Company Secretary

ACS: 44248

COP: 16948

PRC: 2146/2022

UDIN: A044248E000855861

Date: 24.08.2023

Place: Mumbai

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2023.

For Moksh Ornaments Limited

Sd/-

Amrit Jawanmalji Shah

Managing Director

DIN 05301251

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,

The Board of Directors,

Moksh Ornaments Limited

B-405/1 B-405/2

4th floor 99 Mulji Jetha Bldg

Kalbadevi Road

Vitthalwadi Kalbadevi

Mumbai 400002

We, Amrit Jawanmalji Shah, Managing Director & CFO and Jawanmal Moolchand Shah, Whole Time Director of the Company, hereby certify that for the financial year, ending 31st March, 2023;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) we have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year.

(ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

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

For Moksh Ornaments Limited

Sd/-

Amrit Jawanmalji Shah

Managing Director & CFO

DIN 05301251

Sd-

Jawanmal Moolchand Shah

Wholetime Director

DIN 0530130

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To,
The Members,
Moksh Ornaments Limited
B-405/1, B-405/2, 4th floor, 99,
Mulji Jetha Bldg, Kalbadevi Road,
Vitthalwadi, Kalbadevi,
Mumbai – 400002.

I have examined the relevant registers records forms returns and disclosures received from the Directors of **Moksh Ornaments Limited** having **CIN L36996MH2012PLC233562** and having registered office at B-405/1, B-405/2, 4th floor, 99, Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Kalbadevi, Mumbai – 400002., Maharashtra, India. (hereinafter referred to as ‘the Company’) produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Resignation
1	Amrit Jawanmalji Shah	05301251	19/07/2012	-
2	Jawanmal Moolchand Shah	05301300	19/07/2012	-
3	Sangeeta Amritlal Shah	05301330	19/07/2012	-
4	Nirali Haresh Shah	07666165	21/08/2018	-
5	Mitwa Nayan Shah	08869161	10/09/2020	-
6	Hardik Pravinbhai Makwana	09103236	16/03/2021	-

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

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



Disclaimer: *We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.*

For, Jaymin Modi & Co.

Company Secretaries

Sd/-

Jaymin Modi

Company Secretary

ACS: 44248

COP: 16948

PRC: 2146/2022

UDIN: A044248E000855806

Date: 24.08.2023

Place: Mumbai

ANNEXURE E TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION:

As of February 2021, India's gold and diamond trade contributed ~7.5% to India's Gross Domestic Product (GDP) and 14% to India's total merchandise exports. The gems and jewellery sector is likely to employ ~8.23 million persons by 2022, from ~5 million in 2020.

Based on its potential for growth and value addition, the Government declared gems and jewellery sector as a focus area for export promotion. The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market.

The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India.



INVESTMENTS/DEVELOPMENTS

Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,213.05 million between April 2000-March 2022, according to the Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the key developments in this industry are listed below:

- In September 2021, Malabar Group invested Rs. 750 crore (US\$ 100 million) in a gold refinery and jewellery unit in Hyderabad.
- In May 2021, GJEPC and Embassy of India, Morocco, co-hosted the 'India Global Connect' to better understand the present business climate in the gems and jewellery sector and seek trade prospects for manufacturers, exporters and importers from both countries.
- The GJEPC will organise its first International Gems and Jewellery Show (IGJS) outside the country, in Dubai, from August 14-16, 2021. It will also hold a five-day physical exhibition—India International Jewellery show (IIJS-2021)—in Bengaluru from September 15-19, 2021, in a first such event outside Mumbai. GJEPC sources said that >250 buyers have registered and >95 stalls have been booked for Dubai IGJS 2021. There will be 150 booths having products such as plain gold, gold-studded jewellery, diamond-studded jewellery, silver jewellery, loose diamonds and gemstones.
- In June 2021, Tanishq launched antimicrobial jewellery in certain markets as a pilot project. Currently, the range is available in stores across Chennai and Lucknow, with further launches planned in Kolkata and Hyderabad followed by other key markets. Antimicrobial jewellery is being offered in categories such as chains and rings, which feature special-coated layers that self-disinfect the surface and impede any further microbial growth.
- In June 2021, the World Gold Council and Gem and Jewellery Export Promotion Council signed an agreement to promote gold jewellery in India. Under the agreement terms, both partners will jointly fund a multi-media marketing campaign that would aim to increase awareness, relevance and adoption of gold jewellery amongst Indian consumers, especially in millennials and Gen Z.
- In April 2021, Malabar Gold & Diamonds announced to invest Rs. 1,600 crore (US\$ 214 million) in FY22 to launch 56 stores, of which 40 would be in India and 16 across global markets. In India, stores will be opened in Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Maharashtra, Delhi, West Bengal, Uttar Pradesh, Odisha and Kerala. In July 2021, the company announced hiring of >5,000 staff, across its retail operations, brand headquarters and regional offices in the country.

- In March 2021, Joyalukkas collaborated with IBM Global Business Services to design, develop and deploy a new cloud-native e-commerce platform across 11 countries including India, the UAE, the US, the UK, Singapore, Malaysia, Bahrain, Qatar, Saudi Arabia, Kuwait and Oman.
- In February 2021, Reliance expanded its e-commerce arm, JioMart, to jewellery with silver coins of 5gm and 10 gm, and gold coins of 1gm, 5gm and 10gm. 10gm.
 - Reliance's in-house jewellery brand, Reliance Jewels, which has ~93 flagship showrooms and 110 shop-in-shops in 105 cities in the country, will fulfil the orders for the new segment.
- Recently India & U.A.E had an agreement where the import duty of U.A.E. will be waved off if the exports are done from India. Due to this agreement the export has increase many foldly.
- IJJS Exhibition show which was recently had in Mumbai had an tremendous footfall which has affected the company sales positively.
- Our online business has also increase many new users has joint are application form all our India.
- We are also planning to participate in the further to exhibitions which will be held in next calendar year.

MARKET SIZE:

India's gems and jewellery market size was at US\$ 78.50 billion in FY21. Growth in exports is mainly due to revived import demand in the export market of the US and fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.

India's gems and jewellery exports reached US\$ 39.14 billion in 2021-22, a 54.13% rise from the previous year. In April 2022, India's overall gems and jewellery exports were at US\$ 3.23 billion. The Government of India is aiming at US\$ 70 billion in jewellery export in the next five years (until 2025), up from US\$ 35 billion in 2020.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate system of internal control. It has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The Company's Human Resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company has taken pragmatic steps for strengthening organizational competency through involvement and development of employees as well as installing effective systems for improving the productivity, equality and accountability at functional levels. With the changing and turbulent business scenario, the Company's basic focus is to upgrade the skill and knowledge level of the existing human assets to the required level by providing appropriate leadership at all levels motivating them to face the hard facts of business, inculcating the attitude for speed of action and taking responsibilities. In order to keep the employee's skill, knowledge and business facilities updated, ongoing in house and external training is provided to the employees at all levels. The effort to rationalize and streamline the workforce is a continuous process. The industrial relations scenario remained harmonious throughout the year.

RISKS AND CONCERNS:

It is essential to correctly assess the risk in each segment so that the risk is mitigated before it becomes a possible threat. General risk segments are statutory compliances, economy, financials, Government policies, market related, operational, products and technology etc., The management has a rapid review of likely risk areas with the objective to define a framework for identification, evaluation and mitigating the risk in the decision making process and to encourage proactive management and not reactive management.

OUR BUSINESS STRATEGIES:

INNOVATION IN DESIGNING

Our Company intends to strengthen its product development effort by creating customer/product range/ market-specific teams, helping them focus and create innovative and acceptable designs that will help to increase the sales.

CONTINUE TO FOCUS ON OUR EXISTING CUSTOMERS

We believe that we have established ourselves in the domestic market and have developed a marketing network with major retail chains during the past few years. We intend to continue to cater to our existing customers comprising of retail chains and to capitalize on our credentials to add new customers in the domestic market.

ENHANCING OPERATING EFFECTIVENESS AND EFFICIENCY

We believe that we have established ourselves in the domestic market and have developed a marketing network with major retail chains during the past few years. We intend to continue to cater to our existing customers comprising of retail chains and to capitalize on our credentials to add new customers in the domestic market.

GOVERNMENT INITIATIVES

- India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US\$ 52 billion.
- The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.
- Revised SEZ Act is also expected to boost exports of gems and jewellery.
- In September 2021, Ms. Anupriya Patel, Minister of State for Commerce and Industry said that reforms such as the revamped gold monetisation scheme, reduction in import duty of gold, hallmarking and others would help the industry grow. The market export target is US\$ 43.75 billion for 2021.
- The government has reduced import duty for Gold & Silver (from 12.5% to 7.5%) and Platinum & Palladium (from 12.5% to 10%) to bring down the prices of precious metals in the local market.
- Indian Government made hallmarking mandatory for Gold Jewellery and Artefacts. A period of one year is provided for implementation i.e. till January 2021.
 - In December 2020, All India Gem and Jewellery Domestic Council (GJC) welcomed the decision to make hallmarking compulsory from June 2021 in a phased manner; urged the government to examine the key concerns of the industry for smooth implementation of the initiative.
 - Hallmarking of gold jewellery is set to begin from June 15, 2021. In view of the COVID-19 pandemic, the government accepted request of stakeholders to provide jewellers some more time to prepare for implementation and resolve issues. Earlier, the date of implementation was June 01, 2021.
- In December 2020, the Finance Ministry notified that the amendment under Prevention of Money Laundering Act (PMLA), notifying dealers in precious metals and stones, will maintain records of cash transactions worth Rs. 10 lakh (US\$ 13.61 thousand) or more cumulatively with a single customer.



**GROWTH DRIVERS OF MEDIA AND ENTERTAINMENT SECTOR IN INDIA:
GROWING DEMAND**

- India's gems and jewellery exports reached US\$ 39.14 billion in 2021-22, a 54.13% rise from the previous year.
- India ranks first among the top exporters in cut & polished diamonds, and second in gold jewellery, silver jewellery and lab-grown diamonds.

INCREASING INVESTMENTS

- Cumulative FDI inflows in diamond and gold ornaments stood at US\$ 1,213.05 million between April 2000-March 2022.
- In September 2021, Malbar Group invested Rs. 750 crore (US\$ 100 million) in a gold refinery and jewellery unit in Hyderabad.

POLICY SUPPORT

- The Government of India has increased the FDI limit from 74% to 100%.
- In November 2021, the government announced that it is working towards creating a National Centre of Excellence for AVGC (animation, visual effects, gaming and comics).

POLICY SUPPORT

- India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US\$ 52 billion.
- The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.

ATTRACTIVE OPPORTUNITIES

- India's gold demand stood at 797.30 tonnes in 2021 and is expected to be in a range of 800-850 tonnes by 2022.
- In the fourth quarter of 2021 demand for gold rose by 93% YoY to 265 tonnes.

ROAD AHEAD

In the coming years, growth in the gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1-2% of the fine jewellery segment by 2021-22. Also, the relaxation of restrictions on gold import is likely to provide a fillip to the industry.

The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is also expected to drive volume growth for jewellers over the short to medium term. India has 450 organised jewellery manufacturers, importers & exporters and is the hub for jewellery manufacturing. These players have benefited greatly due to the increasing liberal policies by the government. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India's gems and jewellery industry is expected to reach US\$ 100 billion by 2027.



Source: IBEF, <https://www.ibef.org>

ANNEXURE F TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

[As required under Reg. 34 (3) and Schedule V(C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.]

The Company's shares are listed on

Sr. No.	Name of the Stock Exchange	Date of Listing
1	National Stock Exchange of India Limited	03 rd January 2018

Moksh Ornaments Limited which was originally listed on NSE Emerge w.e.f. 03rd January 2018 has migrated to Main Board of National Stock Exchange of India Limited with effect from 21st May 2021.

1. Corporate Governance Philosophy

- The Company is committed to the highest standards of Corporate Governance Practices.
- The Company relies on strong corporate governance systems and policies of business for healthy growth, accountability and transparency. Good corporate governance will certainly help the Board and the management to carry out the objectives effectively for the benefit of the Company and its shareholders.
- The Company endeavours to ensure that highest standards of ethical conduct are maintained throughout the organization.
- The Company has complied with the requirements of corporate governance in accordance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Board Of Directors

- The board of Directors along with its committees provides focus and guidance to the Company's management and also directs and monitors the performance of the Company.
- The Board presently comprises of Six (6) Directors having experience with specialized skills in their respective fields. Out of them 1 is Managing Director, 1 is Whole-time Director, 3 are Non-Executive Independent Director Including 1 Woman Independent Director and 1 women Non-Executive Non-Independent Director.
- The Company has an Executive Chairman (Promoter). The Board has an optimum combination of Executive and Non-Executive directors.
- All the directors on the Board of the Company have made necessary declarations/disclosures regarding their other directorships along with committee positions held by them in other companies.

a) Composition and Category of directors as on March 31, 2023:

Name of Director	Category
Amrit Jawanmalji Shah	Managing Director (Promoter, Executive)
Jawanmal Moolchand Shah	Whole-time Director (Promoter, Executive)
Sangeeta Amritlal Shah	Director (Non-Independent, Non-Executive)
Nirali Haresh Shah	Director (Independent, Non-Executive)
MitwaNayan Shah	Director (Independent, Non-Executive)
Hardik Pravinbhai Makwana	Director (Independent, Non-Executive)

a) Attendance of each director at the Board meetings held during the year 2022-2023 and at the last Annual General Meeting.

Sr.No.	Name of the Director	Designation	No. of Board Meetings during the Year 2022-2023		Attendance at AGM held on 30.09.2022	No. of Directorship held in other Companies	Committee	
			Entitled to Attend	Attended			Chairmanship	Members hip
1	Amrit Shah	Managing Director	5	5	Yes	Nil	Nil	3
2	Jawanmal Shah	Wholetime Director	5	5	Yes	Nil	Nil	Nil
3	Sangeeta Shah	Non-Independent, Non-Executive	5	5	Yes	Nil	1	1
4	Nirali Shah	Independent Director	5	5	Yes	Nil	2	1
5	Mitwa Shah	Independent Director	5	5	Yes	Nil	1	3
6	Hardik Makwana	Independent Director	5	5	Yes	1	Nil	Nil

Number of board meetings held during the year under review:

During the year under review, Five (5) Board meetings were held.

In compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the intervening period between two consecutive meetings did not exceed one hundred and twenty days (120 days). As per the disclosures given by the respective directors, no director is a member of more than ten committees and chairman of more than five committees, as specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all the companies in which he/she is a director.

Further, no director is acting as independent director of more than seven listed companies and if he is a whole-time director of a listed Company, more than three companies.

Confirmation that in the opinion of the Board the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management:

The Board of Directors confirms that in its opinion the Independent Directors fulfill the conditions specified by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Meeting of Independent Directors:

A meeting of the Independent Directors was held on 17th March 2023, inter alia, to review the performance of the Non- Independent Directors and the Board as a whole, to review the performance of the Chairperson of the Company and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In the opinion of the Board, the Independent Directors fulfil the conditions specified in Regulation 25 read with Schedule IV of the Companies Act, 2013 and are independent of the management.

3. COMMITTEES OF DIRECTORS:

A. Audit Committee:-

Brief description and terms of reference:

The Company has constituted a qualified and independent Audit Committee comprising of 2/3 members as independent directors in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Committee is empowered with the role and powers as prescribed under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Committee also acts in terms of reference and directions of the Board from time to time. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

The CFO, Internal Auditors and Statutory Auditors are also invited to the meetings, as required, to brief the Committee wherever required. The Company Secretary acts as the secretary of the Committee.

The Chairman of the Audit Committee also attended the last annual general meeting of the Company.

Composition, name of members and chairperson:

Sr. No.	Name of the Member	Designation	Position
1	Mitwa Nayan Shah	Independent Director	Chairperson
2	Nirali Haresh Shah	Independent Director	Member
3	Amrit Jawanmalji Shah	Managing Director	Member

Meetings and attendance during the Year 2022-2023

During the year, 4 meetings of the Audit Committee were held. The meetings were held on 20-May-2022, 25-Jul-2022, 21-Oct-2022 and 03-Feb-2023 and the details of attendance of the directors in such meetings are as follows:

Sr No.	Member's Name	No. of Meetings attended
1	Mitwa Nayan Shah	4
2	Nirali Haresh Shah	4
3	Amrit Jawanmalji Shah	4

The necessary quorum was present at all the meetings.

Broad terms of reference of the Audit Committee are as per following:

The role of the audit committee shall include the following:

- 1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4 Reviewing with the management, the annual financial statements and auditor's report

thereon before submission to the board for approval, with particular reference to:

- (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause(c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- (b) Changes, if any, in accounting policies and practices and reasons for the same;
- (c) Major accounting entries involving estimates based on the exercise of judgment by management;
- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) Compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions; (g) modified opinion(s) in the draft audit report;

5 Reviewing with the management, the quarterly financial statements before submission to the board for approval;

6 Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency monitoring the utilization proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

8 Approval or any subsequent modification of transactions of the listed entity with related parties;

9 Scrutiny of inter-corporate loans and investments;

10 valuation of undertakings or assets of the listed entity, wherever it is necessary;

11 Evaluation of internal financial controls and risk management systems;

12 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;

13 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14 Discussion with internal auditors of any significant findings and follow up there on;

15 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17 To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18 To review the functioning of the whistle blower mechanism;

19 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20 Carrying out any other function as is mentioned in the terms of reference.

B. Nomination and Remuneration Committee (NRC): -

The Committee is empowered with the role and powers as prescribed under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 178 of the Companies Act, 2013 and in the Nomination & Remuneration Policy of the Company.

The Committee also acts in terms of reference and directions of the Board from time to time.

The Nomination and Remuneration Committee reviews the profiles & experience, performance appraisals and recommends, the remuneration package payable to Executive Director(s), Key Managerial Personnel and other senior executives in the top-level management of the Company and others of their appointment to and acts in terms of reference of the Board from time to time.

Composition, name of members and chairperson:

Sr. No.	Name of the Member	Designation	Position
1	Nirali Haresh Shah	Independent Director	Chairperson
2	Sangeeta Amritlal Shah	Non-Executive Director	Member
3	Mitwa Nayan Shah	Independent Director	Member

Meetings and attendance during the Year 2022-2023

During the year, only 1 meetings of the Committee were held on 03/02/2023 and the details of attendance of the directors in such meetings are as follows:

Sr No.	Member's Name	No. of Meetings attended
1	Nirali Haresh Shah	1
2	Sangeeta Amritlal Shah	1
3	Mitwa Nayan Shah	1

The necessary quorum was present at all the meetings.

Role of Nomination and Remuneration Committee inter-alia, include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

Remuneration Policy:

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: www.mokshornaments.com Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below.

Remuneration of Directors:

The remuneration of the Managing Director and Whole- Time Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013. The non- executive directors are paid sitting fees for Board meetings attended by them.

Performance evaluation criteria for Independent Directors:

Independent Directors have three key roles to play; those are:

- Governance
- Control
- Guidance

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee has recommended the guidelines for the evaluation of performance of Independent Directors. This largely includes:

- The qualification and experience of Independent Directors.
- The groundwork the Independent Directors perform before attending the meetings to enable them in giving valuable inputs during meetings.
- The exposure of Independent Directors in different areas of risks the entity faces and advices from them to mitigate the same.

In line with the Corporate Governance guidelines, evaluation of all Board members is done on an annual basis. This evaluation is done by the entire Board led by the Chairman with specific focus on the performance and effective functioning of the Board, the Committees of the Board, the individual directors and the same is reported to the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The entire Board of Directors (excluding the director being evaluated) held the performance evaluation of Independent Directors and on the basis of performance evaluation, the Board decided to continue the term of appointment of Independent Directors.

Performance evaluation was done by the respective bodies on 03rd February, 2023.
Remuneration of Directors:

The details of remuneration and commission paid to the Managing Director and Whole-Time Director are as follows:

Category of Payment	Amount in Rs.	
	Amrit Jawanmalji Shah Managing Director	Jawanmal Moolchand Shah Wholetime Director
Remuneration	54,00,000/-	36,00,000/-

The details of remuneration paid to Non-Executive Non-Independent Director Sangeeta Amritlal Shah was Rs. 30,00,000/-

Sitting Fee paid to Non-Executive Directors and their shareholding as on 31st March, 2023 is as follows:

Name of the Director	Designation	Sitting fees paid in Rs.
Nirali Haresh Shah	Independent Director	25,000/-
MitwaNayan Shah	Independent Director	25,000/-
Hardik Makwana	Independent Director	25,000/-

C. Stakeholders' Relationship Committee:

The composition of the Stakeholders' Relationship Committee is as under:

Sr. No.	Name of the Member	Nature of Directorship	Designation
1	Sangeeta Shah	Non- Executive Director	Chairman
2	Amrit Shah	Independent Director	Member
4	Mitwa Shah	Independent Director	Member

During the year, only 1 meetings of the Committee were held on 03/02/2023 and the details of attendance of the directors in such meetings are as follows:

Sr No.	Member's Name	No. of Meetings attended
1	Sangeeta Shah	1
2	Amrit Shah	1
3	Mitwa Shah	1

The necessary quorum was present at all the meetings.

The Stakeholders' Relationship Committee is empowered to oversee the redressal of investors' complaints pertaining to share transfer, non-receipt of annual reports, dividend payments, issue of duplicate share certificate, transmission of shares and other miscellaneous complaints. In accordance with Regulation 6 of the SEBI (LODR) Regulations, 2015, the Board has authorized the Company's Registrar and Transfer Agent (RTA) Bigshare Services Private Limited to approve the share transfers/ transmissions and to comply with other formalities in relation thereto in coordination with the Compliance Officer of the Company.

All the investors' complaints, which cannot be settled at the level RTA and the Compliance Officer, will be placed before the Committee for final settlement.

D. Corporate Social Responsibility Committee (CSRC):

The Board constituted a CSR Committee as per the provisions of Section 135 of the Companies Act, 2013 and entrusted the responsibility to comply with the said provisions to such Committee. The composition of the CSR Committee is as under:

Sr. No.	Name of the Member	Nature of Directorship	Designation
1	Nirali Haresh Shah	Independent Director	Chairman
2	Amrit Jawanmalji Shah	Managing Director	Member
3	Mitwa Nayan Shah	Independent Director	Member

During the year, only 2 meetings of the Committee were held and the details of attendance of the directors in such meetings are as follows:

Sr No.	Member's Name	No. of Meetings attended
1	Nirali Haresh Shah	2
2	Amrit Jawanmalji Shah	2
3	Mitwa Nayan Shah	2

The necessary quorum was present at all the meetings.

GENERAL BODY MEETINGS

Particulars of the past three Annual General Meetings:

Financial Year	Date of AGM	Time	Venue	Special Resolution Passed
31 st March 2020	30 th September 2020	10.00 AM	B-405/1, B-405/2, 4 th Floor, 99, Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Mumbai 400002	Yes
31 st March 2021	29 th September 2021	11.30 AM		Yes
31 st March 2022	30 th September 2022	09.00 AM		No

POSTAL BALLOT

Financial Year	Date of Declaration of Results	Procedure for Postal Ballot	Whether any Special Resolution is proposed and passed through postal Ballot
2020-2021	1 st March 2021	The procedure for postal ballot is as per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014	Migration of the company from NSE emerge platform of national stock exchange of India limited to main board of national Stock Exchange of India limited.
2021-2022	03 rd July 2021	The procedure for postal ballot is as per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014	Sub-division of equity shares from the face value of Rs. 10/- each to Rs. 2/- each per share Alteration of the capital Clause V of the Memorandum of Association to alter share capital consequent to sub division of shares

MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the proforma prescribed by the Stock Exchanges and announces forthwith the results to the Stock Exchanges where the shares of the Company are listed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

GENERAL SHAREHOLDERS' INFORMATION

Company Details:	Registration	The Company is registered in the State of Maharashtra at Mumbai.
		Corporate Identification Number (CIN): L36996MH2012PLC233562
		Registered office Address: B-405/1, B-405/2, 4 th floor, 99 Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Kalbadevi Mumbai 400002.
AGM: Date, time and venue		22 nd September, 2023 at 9.00 AM through Video conferencing
Financial Year		1 st April 2022 to 31 st March 2023

Book Closure Date	Saturday 16th September 2023 to Friday 22nd September, 2023
Dividend payment date	The Management has not declared any Dividend for the Financial Year 2022-2023.
Listing of Equity Shares on Stock Exchanges	National Stock Exchange of India Limited
Stock code	Symbol MOKSH ISIN INE514Y01020
Listing fees	Listing fees as prescribed have been paid to the above stock exchanges up to 31 st March 2023.
Share Registrar and Transfer Agents	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai 400072.
Company Secretary & Contact Address	Charmy Harish Variya

SHARE TRANSFER SYSTEM:

The Company processes the share transfer and other related shareholders services through Registrar & Share transfer Agent (RTA) on a fortnight basis. The share transfer in physical form is registered within 15 days from the date of receipt, provided the documents are complete in all respects.

STOCK PERFORMANCE:

Monthly High and Low prices of equity shares of The Company at National Stock Exchange of India Limited during the period under review in comparison NSE Nifty:

Month & Year	MOKSH		NSE Nifty	
	High	Low	High	Low
April 2022	23.15	14.80	18,114.65	16,824.70
May 2022	22.75	14.20	17,132.85	15,735.75
June 2022	21.40	13.40	16,793.85	15,183.40
July 2022	20.50	17.30	17,172.80	15,511.05
August 2022	18.90	13.40	17,992.20	17,154.80
September 2022	15.75	13.60	18,096.15	16,747.70
October 2022	15.15	13.80	18,022.80	16,855.55
November 2022	14.40	10.35	18,816.05	17,959.20
December 2022	15.10	11.00	18,887.60	17,774.25
January 2023	14.25	10.50	18,251.95	17,405.55
February 2023	12.00	9.05	18,134.75	17,255.20
March 2023	11.00	8.55	17,799.95	16,828.35

(NSDL-CDSL-Physical) Distribution of Shareholding (In Shares) As on Date: 31/03/2023:

Sr. No.	Shareholding of Nominal		Number of Shareholders	Percentage of Total	Share Amount	Percentage of Total
1	1	5000	25345	93.9539	16759794	15.6166
2	5001	10000	861	3.1917	6305726	5.8756
3	10001	20000	425	1.5755	6238552	5.8130
4	20001	30000	154	0.5709	3921262	3.6538

5	30001	40000	61	0.2261	2182208	2.0334
6	40001	50000	33	0.1223	1513396	1.4102
7	50001	100000	59	0.2187	4187826	3.9022
8	100001	99999999 999999 9	38	0.1409	66211346	61.6952
	TOTAL		26976	100.00	107320110	100

Commodity Price Risk or Foreign Exchange Risk:

The Company operates in single segment, therefore there are no such commodity price risks. However, the Company keeps close watch on the price risk of input material.

Plant Locations:

The Company is not engaged in to Manufacturing and therefore the information is not applicable.

Other Disclosures:

Disclosures of transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company. During the year there was no transaction of the Company with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company.

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the year under review, besides the transactions reported the financial statements for the year ended 31st March 2023 in the Annual Report, there were no other material related party transactions of the Company with the related parties that may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee of the Board periodically and placed for Board's information if required. Further there are no material individual transactions that are not in normal course of business or not on an arm's length basis.

Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.

Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel have been denied access to the audit committee:

The Company had a Whistle Blower Policy and put in place a mechanism to monitor the actions taken on complaints received under the said policy. This Policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee blows the whistle for any wrong-doing in the Company. No personnel have been denied access to the Audit Committee.

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

During the financial year the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Fees Paid to The Statutory Auditors:

Total fees for all services paid by the Company to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2023 is Rs. 4,50,000/-.

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

Number of complaints filed during the financial year. Nil

Number of complaints disposed of during the financial year. Nil

Number of complaints pending as on end of the financial year. Nil

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with Section 133 of the Companies Act, 2013.

Disclosure by Senior Management:

All the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended March 31, 2023. Share Transfer Compliance and Share Capital Reconciliation: A qualified practicing Company Secretary carries out reconciliation of share capital Audit, on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Discretionary Requirements:

During the year the Company has not adopted any discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company has complied with corporate governance requirement specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Declaration for Compliance of The Company's Code of Conduct:

In compliance with the requirements of regulation 17(5) of the SEBI (LODR) Regulations, the Code of Conduct, inter alia, incorporates the duties of Independent Directors as laid down in the Companies Act, 2013

All the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended March 31, 2023.

Disclosures with Respect to Demat Suspense Account/Unclaimed Suspense Account:

There are no shares lying in the demat suspense account or unclaimed suspense account of the Company and hence the details of the same are not provided.

ANNEXURE G TO THE DIRECTORS' REPORT

CORPORATE SOCIAL RESPONSIBILITY POLICY

Introduction Moksh Ornaments Ltd (hereinafter referred as the "Company") has identified Corporate Social Responsibility (CSR) as a strategic tool for sustainable growth. For The Company, CSR means not only investment of funds for social activity but also a continuous integration of business processes with social processes.

ANNEXURE TO CSR POLICY

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

- Promoting education, including special education and employment enhancing vocation skills especially among children and livelihood enhancement projects.
- Empowerment of rural women by strengthening their financial capabilities.
- Promoting sanitation care by construction of toilets and awareness programmes.
- Provide healthcare by organising free medical camps, mobile clinics with doctors, free ambulance services, awareness programmes and blood donation camps.
- Sustainable livelihood by skill development and vocational training, vermi-composting, etc
- Reduction in pollution and recycling of waste.
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
- Measures for the benefit of armed forces veterans, war widows and their dependents.
- Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports.
- Rural development projects.
- Slum area development. The CSR Policy is placed on the Company's website and the web link for the same is www.mokshornaments.com.

2. The Composition of the CSR Committee.

The Committee shall consist of minimum of three members with at least one being an Independent Director. The present constitution of the CSR Committee is as follows:

Ms. Nirali Shah	: Chairman
Mr. Amrit J Shah	: Member
Ms. Mitwa Nayan Shah	: Member



3. Provide the web-link where Composition of CSR Committee, Policy and CSR projects approved by the Board are disclosed on the website of the Company www.mokshornaments.com
4. Provide the details of Impact assessment of CSR Project carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.
5. Social Responsibility Policy Rules, 2014 and amount required for set off for the financial, if any. Not Applicable.
6. Average net profit of the Company as per section 135(5): Rs. 7,26,46,745.33/-
7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 14,52,934.91/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: Nil
- (c) Amount required to be set off for the financial year, if any: Nil
8. (a) CSR amount spent/unspent for the financial year. Rs. 15,00,000/-
CSR amount unspent for the financial year: Nil
- (b) Details of CSR amount spent against ongoing projects for the financial year: NA
- (c) Details of CSR Amount Spent against other than ongoing project for the financial year: NA
- (d) Amount spent in Administrative Overheads: NIL
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the Financial Year:
- (g) Excess amount for set off, if any
9. i. Details of Unspent CSR amount for the preceding three Financial Year
- ii. Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details): Not Applicable
- a) Date of creation or acquisition of the capital asset(s): Not Applicable
- b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address
etc.: Not Applicable
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable
11. Specify the reason, if the Company has failed to spend two per cent of the average net profit as per section 135(5): NA

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL FINANCIAL RESULTS

**TO
THE BOARD OF DIRECTORS OF
MOKSH ORNAMENTS LIMITED**

Opinion

We have audited the accompanying quarterly financial result of Moksh Ornaments Limited ("the Company"), for the quarter ended 31st March 2023 and year to date results for the period from 1st April 2022 to 31st March 2023 attached herewith, being submitted by the company's management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read with SEBI Circular No, CIR/CFD/CMD1/44/2019 dated 29th March 2019.

These quarterly results and year to date financial results have been prepared on the basis of financial statements, which are the responsibility of company's management. Our responsibility is to express an opinion on these financial results based on our audit of such Financial Statements, which was prepared in accordance with the recognition and measurement principles laid down in India. Accounting Standards specified under section 133 Companies Act, 2013 read with relevant rules issued under companies (accounts) rules 2014 as amended and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us these quarterly results and year to date financial results:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) Give a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the net Profit and other financial information of the company for the quarter ended 31st March 2023 and year to date results for the period from 1st April 2022 to 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and



other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 performs 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of Accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 and qualitative 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 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 matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For S D JAIN & Co.
Chartered Accountants
FRN: 121521W
Sd/-
Shantilal D Jain
Proprietor
Mem No: 110218
Mumbai
Date: 21st April 2023
UDIN No: 23110218BGWUTD3132



MOKSH ORNAMENTS LIMITED				
BALANCE SHEET AS AT 31.03.2023			In Lakhs	
Particulars	Note	As at 31.03.2023		As at 31.03.2022
<u>ASSETS</u>				
Non Current Assets				
Fixed Assets				
Property Plant and Equipment	3	29.41		44.56
Capital work-in-progress		-		-
Investment property		-		-
Goodwill		-		-
Other Intangible Asset	3.10	0.02		0.02
Financial Asstes				
Investments	4	4.99		4.99
Deferred Tax Asset	29	1.62		1.48
Trade receivables		-		-
Loans		-		-
Other financial assets				
Other non-current assets	5	3.55		5.93
Total Non Current Asset		39.60		56.99
CURRENT ASSETS				
		-		-
		-		-
Inventories	6	4,362.99		1,521.99
Financial assets				
Investments		-		-
Trade receivables	7	2,901.33		3,047.30
Cash and cash equivalents	8	310.49		121.14
Bank balances other than cash and cash equivalent	9	212.01		151.57
Loans and Advances	10	-		-
Other financial assets	11	-		-
Current tax assets (net)	12	-		-
Other Current Assets	13	123.42		60.80
Total Current Asset		7,910.23		4,902.80
		-		-
TOTAL ASSETS		7,949.83		4,959.79
<u>EQUITIES & LIABILITIES</u>				
Equity				
Equity share capital	14	1,073.20		1,073.20
Other equity	15	4,026.50		3,413.06
Total equity		5,099.70		4,486.27
Liabilities				
Non-Current Liabilities				
Financial liabilities		-		-
Borrowings	16	289.18		363.04
Lease Liabilities		-		-
Trade Payables		-		-
Other financial liabilities		-		-
Provisions	17	59.90		41.58
Deferred Tax Liabilities	29	-		-
Other non-current liabilities		-		-
Total non-current liabilities		349.09		404.63
Current Liabilities				
Financial liabilities		-		-
Borrowings	18	2,466.15		15.16
Lease Liabilities		19.66		31.32
Trade payables	19	2.80		9.79
Other financial liabilities		-		-
Other current liabilities	20	3.37		5.30
Provisions		-		-
Current tax liabilities (net)	21	9.06		7.35
		-		-
Total current liabilities		2,501.04		68.90
Total liabilities		2,850.13		473.52
		-		-
Total equity and liabilities		7,949.83		4,959.79
The notes referred above form an integral part of the Balance Sheet.				
Significant Accounting Policies				
Notes on Financial statements 1 to 39				
As per our report of even date		For Moksh Ornaments Limited		
For S D Jain & Co				
Chartered Accountants				
FRN: 121521W				
Shantilal D Jain		Chairman	Director	
Proprietor		Amrit J Shah	Jawanmal M Shah	
Mem.No. 110218		Din No : 05301251	Din No : 05301300	
Place : Mumbai		Chief Financial Officer		
Date : 21/04/2023		Purvash Shah		
UDIN: 23110218BGWUTD3132				



MOKSH ORNAMENTS LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 31.03.2023 (in Lakhs)				
	Note	As at 31.03.2023		As at 31.03.2022
		(Rs.)		(Rs.)
INCOME				
Revenue from Operation	22	44,659.20		32,402.57
Other Income	23	61.25		89.04
		-		-
TOTAL		44,720.45		32,491.61
EXPENDITURE				
		-		-
		-		-
		-		-
Purchase of stock in trade		45,751.99		30,125.23
Changes in Inventories	24	(2,840.99)		833.60
Employees Benefit Expenses	25	200.99		188.26
Finance Costs	26	219.82		90.70
Depreciation & Amortization Expense	27	15.15		16.46
Other Expense	28	525.16		545.94
		-		-
TOTAL		43,872.12		31,800.19
		-		-
Profit/(loss) before tax		848.34		691.42
Less:Preliminary Expenses w/o		-		-
Profit/(loss) before tax		848.34		691.42
Less : Excess / Short Provision		17.76		-
Less : Provision for Taxation		-		-
of Current years		217.28		171.30
of Earlier years		-		8.62
Less : Deferred Tax		(0.14)		(1.85)
Total income tax expense		234.90		178.07
Profit/(loss) after tax for the period		613.43		513.35
		-		-
Basic & Diluted Earning per Share	30	-		-
Face value per Share		2.00		2.00

The notes referred above form an integral part of the Statement of Profit and Loss.

Significant Accounting Policies

Notes on Financial statements

1 to 39

As per our report of even date

For S D Jain & Co

Chartered Accountants

FRN: 121521W

For Moksh Ornaments Limited

Shantilal D Jain

Proprietor

Mem.No. 110218

Director

Amrit J Shah

Din No : 05301251

Director

Jawanmal M Shah

Din No : 05301300

Place : Mumbai

Date : 21/04/2023

UDIN: 23110218BGWUTD3132

Chief Financial Officer

Purvesh Shah



Moksh Ornaments Limited

Cash Flow Statement for the year ending on 31st March'2023

Rupee in Lakhs

	Current Year		Previous Year	
	In Rupees		In Rupees	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit (Loss) after tax and extraordinary items	-	613.43	-	513.35
Adjustment for :	-	-	-	-
Depreciation	15.15	-	16.46	-
Interest expense	219.82	-	90.70	-
Direct Tax adjustments	(0.14)	-	(1.85)	-
Miscellaneous expenses written off	-	234.84	-	105.31
Operating profit before working capital changes	-	848.27	-	618.66
Adjustment for :	-	-	-	-
Trade & other receivables	85.73	-	1,460.23	-
Inventories	(2,840.99)	-	833.60	-
Trade & Other payables	(0.52)	(2,755.78)	(225.53)	2,068.30
Cash Generated from Operations	-	(1,907.52)	-	2,686.96
Interest & Financial Chgs paid	(219.82)	-	(90.70)	-
Direct taxes paid	-	(219.82)	-	(90.70)
Cash flow before extraordinary items	-	(2,127.34)	-	2,596.27
Extraordinary items	-	-	-	-
A) Net cash from/ (utilised in) operating activities	-	(2,127.34)	-	2,596.27
B CASH FLOW FROM INVESTING ACTIVITIES	-	-	-	-
Purchase of fixed assets (incl. adv.)	-	-	-	-
Sale of fixed assets	-	-	(40.61)	-
Other Non Current Investments	-	-	-	-
Deposits	-	-	-	-
B) Net cash from/ (utilised in) investing activities	-	-	-	(40.61)
C CASH FLOW FROM FINANCING ACTIVITIES	-	-	-	-
Proceeds from Issue of Share Capital	-	-	-	-
Proceeds from Long Term borrowings	(73.86)	-	(136.96)	-
Proceeds from Short Term borrowings	2,450.99	-	(3,038.58)	-
C) Net cash from/ (utilised in) financing activities	-	2,377.13	-	(3,229.16)
Net increase in cash & cash equivalents (A+B+C)	-	249.79	-	(673.50)
	-	-	-	-
	-	-	-	-
Cash & cash equivalents at the beginning of the Year (Opening Balance)	-	272.71	-	946.22
Cash & cash equivalents at the End of the Year (Closing Balance)	-	522.50	-	272.71

FOR S D Jain & Co.
CHARTERED ACCOUNTANTS
FRN NO. 121521W

FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

Proprietor
SHANTILAL D JAIN
CHARTERED ACCOUNTANTS
MEMBERSHIP NO. 110218

PLACE : MUMBAI
Date : 21/04/2023
UDIN: 23110218BGWUTD3132

Managing Director
Amrit J Shah
Din No : 05301251

Whole time Director
Jawanmal M Shah
Din No : 05301300



Significant Accounting Policies & Notes to Accounts

I Basis of Preparation of Financial Statements:

- a) These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- b) The Company follows mercantile system of accounting and recognizes all significant items of income and expenditure on accrual basis.
- c) All income & expenditure having material bearing on the financial statements are recognised on an accrual basis.
- d) Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make assumptions and estimates which it believes are reasonable under the circumstances that affect the reported amounts of assets, liabilities and contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. Difference between the actual results and estimates are recognised in the year in which the results are known / materialized.

II Statement of Significant Accounting Policies:

A Fixed Assets:

All fixed assets are stated at Historical Cost less Depreciation except in the case of Land and Site Development whereas it is stated at Cost Plus Development expenditure. The expenses incurred in setting up the project are capitalised and apportioned to the assets procured for that project in proportion to the value of each of the asset.

B Depreciation:

The depreciation on fixed assets has been provided on Written Down Value method over the useful life of assets as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation is not provided on Land. Depreciation on Assets acquired for the project are provided on Commercialisation and depreciation on other assets if put into use is provided accordingly. The management estimates the useful lives for the Fixed Asset as follows

Asset	Use full Life (Years)	Asset	Use full Life (Years)
Electric Fittings	15	Crane	15
Plant & Machinery	15	Fire Fitting	15
Furniture & Fixture	10	Lab Equipment	15
Factory	15	Factory	15
Air Conditioner	15		
CCTV	15		
Computer	3		



C Inventories:

Inventories are valued as under:

Finished Goods: At realizable value or cost whichever is lower.

D Goods and Service Tax

GST is accounted on the basis of payments made in respect of goods cleared.

on capital goods, raw materials and services

as the case may be accounted on receipt / completion of contracts, job works etc.

E Revenue Recognition: AS - 9

Revenue in respect of sales is recognised as and when goods are supplied and in respect of insurance claims, interest etc., is recognised when it is reasonably certain that the ultimate collection will be made.

F Taxation

Provision for current tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the provision of the IT Act 1961,

Deferred Tax is accounted for by computing the tax effect of timing differences, which arise during the year and reversed in subsequent periods. Deferred Tax assets on accumulated losses and unabsorbed depreciation are recognised only to the extent there is certainty of realisation of such asset in future.

Deferred Tax is not calculated on Additional Depreciation tax during the year.

The disclosure as per Accounting Standard (AS) 22 "Taxes on Income" as notified by Companies

(Accounting Standard) Rules, 2006 are as under:

Particulars	In Rs	
	2022-23	2021-22
Deferred Tax liability (Net)	-	-
Deferred Tax Asset (Net)	1,62,264	1,48,439

G Earnings Per Share :

The basic and diluted Earnings Per Share is calculated by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding.

H Impairment of Assets :

At each Balance Sheet date, the carrying values of the assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole, to determine the value of impairment.

I Investments:

Investments are stated at cost.

J Borrowing Costs : AS 16

Borrowing Costs attributable to acquisition, production of qualifying assets are capitalised as part of the cost of that asset, till the period in which the asset is ready for use. Other borrowing costs are recognised as an expense in the period in which these are incurred.

K Provisions and Contingent Assets :

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for i) possible obligations, which will be confirmed only by future events not wholly within the control of the company or ii) present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

L Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

M Provision & Contingent Liability

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

For S D Jain & Co
Chartered Accountants
FRN: 121521W

Shantilal D Jain
Proprietor
Mem. No. 110218

Place: Mumbai
Date : 21/04/2023
UDIN: 23110218BGWUTD3132

For Moksh Ornaments Limited

Director **Director**
Amrit J Shah Jawanmal M Shah
Din No : 05301251 Din No : 05301300



3. Property Plant and Equipment

(Amount in Lakhs)

Particulars	Gross block (At Cost)				Depreciation				Net book value as at March 31, 2023
	As at April 01, 2022	Additions during the year	Deletion / Adjustment	As at March 31, 2023	As at April 01, 2022	For the year	Deletion / Adjustment	As at March 31, 2023	
Property Plant and Equipment									
Land	-	-	-	-	-	-	-	-	-
Plant & Equipment	23.08	-	-	23.08	11.20	2.15	-	13.35	9.73
Furniture and fixtures	0.41	-	-	0.41	0.38	0.00	-	0.39	0.02
Vehicles	11.11	-	-	11.11	10.55	0.00	-	10.55	0.56
Computers and peripherals	2.02	-	-	2.02	1.70	0.16	-	1.86	0.17
Office equipments	4.86	-	-	4.86	3.30	0.69	-	4.00	0.86
Right to us Asset	80.58	-	-	80.58	50.36	12.14	-	62.50	18.08
Total	122.06	-	-	122.06	77.49	15.15	-	92.65	29.41

MOKSH ORNAMENTS LIMITED

NOTES FORMING PART OF BALANCE SHEET

4 FINANCIAL ASSET INVESTMENT

Rs in Lakhs

Particular	As at 31.03.2023 Rs.		As at 31.03.2022 Rs.
Investment in equity instruments (fully paid-up)			
Unquoted equity shares			
49,900 (31 March 2021: 49,900) equity shares of ₹10 each fully paid-up in Bharat Co-op Bank	4.99		4.99
Total (equity instruments)	4.99		4.99
Non- Current	4.99		4.99
Aggregate book value of:			
Unquoted investments	4.99		4.99
Aggregate market value of:			
Unquoted investments	4.99		4.99

5 OTHER NON CURRENT

Particular	As at 31.03.2023 Rs.		As at 31.03.2022 Rs.
Deposits	3.55	-	5.93
Preliminary Expenses	-	-	-
Total	3.55	-	5.93

6 INVENTORIES

Particular	As at 31.03.2023 Rs.		As at 31.03.2022 Rs.
Finished goods in stock (At lower of cost and net realizable value)	1,287.77	-	512.55
Work in progress in stock (At cost)	986.13	-	259.40
Raw material in stock (At cost)	2,089.09	-	750.04
Store and spares parts including packing material (At cost)	-	-	-
Total	4,362.99	-	1,521.99

*Hypothecated as charge against short term-borrowings. Refer note 38.

7 TRADE RECEIVABLES

Secured, considered good

Unsecured

-Considered good

Further classified as:

Receivable from others

Non - Current		Current	
As at 31.03.2023 Rs.	As at 31.03.2022 Rs.	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
-	-	-	-
-	-	2,901.33	3,047.30
-	-	2,901.33	3,047.30
-	-	-	-
-	-	-	-
-	-	-	-
-	-	2,901.33	3,047.30

Trade Receivable Agening schedule

As at 31.03.2023

Non Current

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 mth	Less than 1 yr	1-2 Yrs	2-3 Yrs
(i) Undisputed Trade receivables – considered good	-			
(ii) Undisputed Trade Receivables –which have significant increase in credit				
(iii) Undisputed Trade Receivables – credit impaired				
(iv) Disputed Trade Receivables–considered good				
(v) Disputed Trade Receivables – which have significant increase in credit risk				
(vi) Disputed Trade Receivables – credit impaired				
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)				
Total	-	-	-	-

As at 31.03.2022

Non Current

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 mth	Less than 1 yr	1-2 Yrs	2-3 Yrs
(i) Undisputed Trade receivables – considered good				
(ii) Undisputed Trade Receivables –which have significant increase in credit				
(iii) Undisputed Trade Receivables – credit impaired				
(iv) Disputed Trade Receivables–considered good				
(v) Disputed Trade Receivables – which have significant increase in credit risk				
(vi) Disputed Trade Receivables – credit impaired				
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)				
Total	-	-	-	-

As at 31.03.2023

Current

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 mth	Less than 1 yr	1-2 Yrs	2-3 Yrs
(i) Undisputed Trade receivables – considered good	2,901.33	-	-	-
(ii) Undisputed Trade Receivables –which have significant increase in credit	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit ri	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-
Total	2,901.33	-	-	-

As at 31.03.2022

Current

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 mth	Less than 1 yr	1-2 Yrs	2-3 Yrs
(i) Undisputed Trade receivables – considered good	3,047.30	-	-	-
(ii) Undisputed Trade Receivables –which have significant increase in credit	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit ri	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-
Total	3,047.30	-	-	-



	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
8 CASH AND BANK BALANCE		
Balances with banks:		
in current accounts	304.32	106.08
Cash in Hand	6.17	15.06
	310.49	121.14
9 Bank balances other than Cash and cash equivalent	-	-
In Fixed deposit with maturity less than 12 months from balance sheet date	212.01	151.57
	-	-
	212.01	151.57
10 Current financial assets - Loans and Advance (Refer Note 49)	-	-
Other Advance	-	-
Secured considered good	-	-
	-	-
Total	-	-
11 OTHER FINANCIAL ASSET	-	-
Interest Accrued	-	-
MTM gain on Forward Contract Receivable	-	-
	-	-
12 CURRENT TAX ASSET	-	-
Direct Tax (net of provisions)	-	-
	-	-
13 OTHER CURRENT ASSET	-	-
Advance recoverable	2.79	0.73
Balance with Government authorities	119.47	58.80
Prepaid Expenses	1.15	1.27
	123.42	60.80


14 SHARE CAPITAL

Particular	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
<u>Equity Shares</u>		
<u>Authorized Shares</u>		
25,00,00,000 (31 March 2021: 1,10,00,000 Equity Shares of 10 each)	5,000.00	5,000.00
Equity Shares of 2 each	-	-
	5,000.00	5,000.00
<u>Issued, Subscribed and Fully paid-up Shares</u>		
5,36,60,055 (31 March 2021: 1,07,32,011 Equity shares of 10 each)	1,073.20	1,073.20
Equity Shares of 2 each	-	-
Total Issued, Subscribed and Fully Paid up Share Capital	1,073.20	1,073.20

Note No.1.1

The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-12-2022:

Particular	As at 31.03.2023		As at 31.03.2022	
	No. of Share	Amount	No. of Share	Amount
Outstanding at the beginning of the year	5,36,60,055.00	5,366.01	1,07,32,011	1,073.20
Add: Shares issued during the year Stock Split	-	-	4,29,28,044	4,292.80
Less: Share Bought back	-	-	-	-
Outstanding at the end of the year of Rs 2 each	5,36,60,055.00	5,366.01	5,36,60,055	5,366.01

Note No 1.2 Terms/rights attached to equity shares and preference shares

(A) The company has one class of shares i.e Equity having par value of Rs 2/- per share respectively.

Each holder of Equity share and Preference share is entitled to one vote per share. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual general Meeting.

Note no 1.3 The details of shareholders holding more than 5% shares in the company :
Equity Shares

Name of the shareholders	Number of shares held	% held as at March,2023	Number of shares held	% held as at March,2022
JAWANMAL MOOLCHAND SHAH	-	0%	9268550	17%
AMRIT JAWANMALJI SHAH	2,47,68,560.00	46%	15500005	29%
SANGEETA AMRITLAL SHAH	48,16,190.00	9%	3466185	6%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note no 1.4 Details of Shares held by Promoters at the end of the year

Name of the shareholders	Number of shares held	% held as at March,2023	Number of shares held	% held as at March,2021
JAWANMAL MOOLCHAND SHAH	-	0%	9268550	17%
AMRIT JAWANMALJI SHAH	2,47,68,560.00	46%	15500005	29%
SANGEETA AMRITLAL SHAH	48,16,190.00	9%	3466185	6%


15 OTHER EQUITY

Particular	As at 31.03.2023 Rs.		As at 31.03.2022 Rs.
(A) Securities premium	1,038.47		1,038.47
(B) General reserve	-		-
(C) Surplus/(deficit) in the Statement of Profit and Loss	2,988.02		2,374.59
(D) State Investment Subsidy	-		-
(E) Capital Reserves	-		-
	4,026.50		3,413.06
(A) Securities premium (SP)*	-		-
Opening balance	1,038.47		1,038.47
Add : Securities premium credited on share issue	-		-
Closing balance	1,038.47		1,038.47
(B) General reserve (GR)*	-		-
Opening balance	-		-
Add: Transfer	-		-
Closing balance	-		-
(C) Surplus/(deficit) in the Statement of Profit and Loss	-		-
Opening balance	2,374.59		1,914.87
Add: Net Profit for the current year	613.43		513.35
Less: Dividend Paid	-		53.63
Closing balance	2,988.02		2,374.59
(D) State Investment Subsidy	-		-
-As at beginning of year	-		-
-Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-		-
Closing balance	-		-
(E) Capital reserves	-		-
-As at beginning of year	-		-
-Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-		-
Closing balance	-		-

16 Non-current borrowings

Particular	As at 31.03.2023 Rs.		As at 31.03.2022 Rs.
Secured			
(a) Term loan			
From Bank			
INR bank loan *	289.18		363.04
Unsecured	-		-
(b) Loans from Body Corporate	-		-
From Bank	-		-
Loan from Related Parties	-		-
	289.18		363.04
Less: Amount disclosed under the hear "Other financial liabilities"	-		-
Less: Current maturities of long term debt	-		-
Total non current maturities of long term borrowings	289.18		363.04

Terms of repayment
Term Loans

*a) Term Loan Facility amounting to Rs. 8.00 Crore from Bharat Co op Bank Limited bank charge by way of hypothecation charge over entire stock, and Book Debts, some specified assets of the Company.

17 PROVISIONS

Particular	As at 31.03.2023 Rs.		As at 31.03.2022 Rs.
Provision for employee benefits			
Provision for leave encashment (unfunded)			
Provisions for Excise Duty			
Provisions for Taxes net of Advance Tax and TDS*	59.90		41.58
Total Provisions	59.90		41.58
*Provision for Tax	217.28		171.30
Advance Tax & TDS	(157.38)		(129.72)
	59.90		41.58



18 SHORT TERM BORROWINGS

Particular	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Secured, from bank, term loan (Refer footnote i)		
(i) Working Capital	69.15	(110.84)
(ii) Packing Credit Facility	2,397.00	126.00
Current Maturity of Long term Debts	-	-
Total short-term borrowings	2,466.15	15.16
Terms and conditions of loans		
(i) Cash Credit, Packing credit and Post Shipment Credit Loan amounting to Rs. 12 Crore from Bharat Co Op Bank Limited bank charge by way of hypothecation charge over entire stock, and Book Debts, some specified assets of the Company.		
(ii) Cash Credit, Packing credit and Post Shipment Credit Loan amounting to Rs. 6 Crore from State Bank of India charge by way of hypothecation charge over entire stock, and Book Debts, some specified assets of the Company.		
(iii) Cash Credit, Packing credit and Post Shipment Credit Loan amounting to Rs. 18 Crore from Saraswat Co-operative Bank Ltd charge by way of hypothecation charge over entire stock, and Book Debts, some specified assets of the Company.		



19 TRADE PAYABLES

Dues of micro enterprises and small enterprises
* (Refer Note No.19.1)
Dues other than micro and small enterprises
* (Refer Note No.19.1)
Sundry Creditors for Goods
Sundry Creditors for service

Non - Current		Current	
As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Rs.	Rs.	Rs.	Rs.
-	-	-	-
-	-	-	-
-	-	-	-
-	-	2.80	9.79
-	-	-	-
-	-	2.80	9.79

Note No. 19.1

Micro enterprises and small enterprises have been identified by the company on the basis of the information available. Total outstanding dues of Micro Enterprises and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below:

Particulars

(a) Dues remaining unpaid

-Principal
-Interest on above

(b) Interest paid in terms of Section 16 of MSMED Act

-Principal paid beyond the appointed date
-Interest paid in terms of Section 16 of MSMED Act

(c) Amount of interest due and payable for the period of delay

on payments made beyond the appointed day during the year

(d) Amount of interest accrued and unpaid

Agening Schedule

As at 31.03.2023

Particulars	Non Current			
	Outstanding for following periods from due date of payment			
	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs
MSME				
Disputed dues - MSME				
Others				
Disputed dues - Others				
Total	-	-	-	-

As at 31.03.2022

Particulars	Non Current			
	Outstanding for following periods from due date of payment			
	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs
MSME				
Disputed dues - MSME				
Others				
Disputed dues - Others				
Total	-	-	-	-

As at 31.03.2023

Particulars	Current			
	Outstanding for following periods from due date of payment			
	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs
MSME	-	-	-	-
Disputed dues - MSME	-	-	-	-
Others	2.80	-	-	-
Disputed dues - Others	-	-	-	-
Total	2.80	-	-	-

As at 31.03.2022

Particulars	Current			
	Outstanding for following periods from due date of payment			
	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs
MSME	-	-	-	-
Disputed dues - MSME	-	-	-	-
Others	9.79	-	-	-
Disputed dues - Others	-	-	-	-
Total	9.79	-	-	-

20 PROVISIONS

Particular	As at 31.03.2023		As at 31.03.2022
	Rs.		Rs.
Wages Payable	-	-	2.52
Salary Payable	2.11	-	1.52
Rent Payable	1.26	-	1.26
Total other current liabilities	3.37	-	5.30

21 CURRENT TAX LIABILITIES

Particular	As at 31.03.2023		As at 31.03.2022
	Rs.		Rs.
Statutory Dues	6.56	0	8.42
Advances From Customers	2.50	-	(1.08)
	-	-	-
Total current tax liabilities	9.06	-	7.35



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

22 REVENUE FROM OPERATIONS

Particular	As at 31.03.2023 Rs.		As at 31.03.2022 Rs.
Revenue from contracts with customers			
-Sale of goods	36,890.78		27,110.73
-Export sales	7,738.00		5,281.79
-Sale of services	30.42		10.05
	44,659.20		32,402.57
Other operating revenue	-		-
Total revenue from operations	44,659.20		32,402.57

23 OTHER INCOME

Particular	As at 31.03.2023 Rs.		As at 31.03.2022 Rs.
Interest Income (Refer Note No 23.1)	19.09		11.55
Dividend Received	0.25		-
Unwinding of interest on security deposits	0.32		0.32
Rent Income INDAS	16.80		14.30
Net Foreign Exchange Loss & MTM(Net)	24.78		62.87
	-		-
Other Non Operating Income	-		-
Miscellaneous Income	0.01		-
	-		-
Total other income	61.25		89.04
	-		-
	-		-
Note 23.1 : Break-up of Interest Income	-		-
Interest income on deposits with banks	19.09		11.55
Interest income on Income tax refund	-		-
	-		-
	19.09		11.55

24 CHANGES IN INVENTORY

Particular	As at 31.03.2023 Rs.		As at 31.03.2022 Rs.
Inventories at the beginning of the year			
-Finished goods	512.55		76.69
-Work-in-progress	259.40		1,850.01
-Raw Material	750.04		428.90
	1,521.99		2,355.59
Less: Inventories at the end of the year	-		-
-Finished goods	1,287.77		512.55
-Work-in-progress	986.13		259.40
-Raw Material	2,089.09		750.04
	4,362.99		1,521.99
	-		-
Total	(2,840.99)		833.60
#Stock has been hypoticated to Bank.			

25 EMPLOYEE BENEFIT EXPENSE

Particular	As at 31.03.2023 Rs.		As at 31.03.2022 Rs.
Directors Remuneration	120.75		120.75
Salary & Wages	80.24		67.51
	-		-
Total employee benefits expense	200.99		188.26



26 FINANCE COST			
Particular	As at 31.03.2023		As at 31.03.2022
	Rs.		Rs.
Interest on borrowing	175.15		85.26
Interest on Lease liability	5.15		2.76
Processing fee and Bank Charges	39.52		2.68
	-		-
	219.82		90.70
	-		-
Note 26.1 : Break-up of Interest Expense	-		-
Interest expense on bank borrowings	175.15		85.26
	-		-
	175.15		85.26
27 DEPRECIATION AND AMORTIZATION			
Particular	As at 31.03.2023		As at 31.03.2022
	Rs.		Rs.
Depreciation (Refer Note 3)	3.01		4.15
Depreciation on Right to Use Asset (Refer Note 3)	12.14		12.31
Amortisation on Intangible Assets	-		0.01
	-		-
Total depreciation and amortization expense	15.15		16.46
28 OTHER EXPENSE			
Particular	As at 31.03.2023		As at 31.03.2022
	Rs.		Rs.
Advertisement & Sales Promotion	8.04		8.32
Computer Expense	0.58		-
Clearing and Forwarding Expenses	3.56		5.50
CSR Expenditure	15.00		13.45
Electricity Expenses	0.34		4.12
Hallmarking Charges	6.20		-
Insurance	0.93		2.42
Professional & Comm Charges	13.65		53.94
Membership Fee	0.83		-
Miscellaneous Expenses	7.23		18.36
Payment to Statutory Auditor (Refer Note No 28.1)	3.50		3.50
Processing & Labour Charges	430.50		406.76
Rates and taxes	7.26		7.83
Rent	16.80		16.10
ROC Fees	0.19		-
Rent (Ind AS adjustment)	0.33		0.33
Telephone Expense	0.40		-
Transport & Logistic Expense	9.20		5.11
Vehicle Expenses	0.61		0.22
	-		-
Total other expenses	525.16		545.94
*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)			
As auditor:			
Audit Fees	2.55		2.55
Tax Audit Fees	0.50		0.50
Limited Review Fees	0.45		0.45
	-		-
Total	3.50		3.50
29 INCOME TAX AND DEFERRED TAX			
Particular	As at 31.03.2023		As at 31.03.2022
	Rs.		Rs.
Deferred tax liabilities	1.62		1.48
	-		-
Deferred tax assets/ (liabilities), net	1.62		1.48



30 EARNING PER SHARE

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particular	As at 31.03.2023 Rs.		As at 31.03.2022 Rs.
Profit attributable to equity holders	613.43		513.35
Less: preference dividend after-tax (Refer Note 14(f))	-		-
Profit attributable to equity holders after preference dividend	613.43		513.35
Add: Interest on convertible preference shares	-		-
Profit attributable to equity holders adjusted for the effect of dilution	613.43		513.35
	-		-
Weighted average number of equity shares for basic EPS	536.60		536.60
Effect of dilution:	-		-
Share options	-		-
Convertible preference shares	-		-
Weighted average number of equity shares adjusted for the effect of dilution	536.60		536.60
Basic EPS per share (INR)	1.14		0.96
Diluted EPS per share (INR)	1.14		0.96

31 LEASES WHERE COMPANY IS LESSEE

Changes in the carrying value of Right-of-use Assets

Particulars	Category of ROU Asset			
	Asset Class 1 (Ex: Land and Building)	Asset Class 2 (Example: Plant & Machinery)	Asset Class 3 (Example: Office Equipments)	Total
Balance as at 1 April 2021	2.24	-	-	2.24
Additions	40.29	-	-	40.29
Deletion	-	-	-	-
Depreciation	12.31	-	-	12.31
Balance as at 31 March 2022	30.22	-	-	30.22
Additions	-	-	-	-
Deletion	-	-	-	-
Depreciation	12.14	-	-	12.14
Balance as at 31 march 2023	18.08	-	-	18.08


32 RELATED PARTY DISCLOSURES

(A) Names of related parties and description of relationship:

1. Key Management Personnel

Amrit J Shah - Managing Director & Chairman

Jawanmal M. Shah - Whole-time Director

Purvesh Shah - CFO

Charmy Variya - Company Secretary & Compliance Officer

Mitwa Shah

Nirali Shah

2. Enterprise in Which Key Management Personal have control

Hreenkar Creation Pvt Ltd

(B) Transactions that have taken place during the year with related parties by the company

1. Key Management Personnel

	Nature	As at 31.03.2023	As at 31.03.2022
Amrit J Shah	Director Remuneration	54.00	54.00
Jawanmal M Shah	Director Remuneration	36.00	36.00
Sangeeta A Shah	Director Remuneration	30.00	30.00
Mitwa Shah	Director Siting Fees	0.25	0.25
Nirali Shah	Director Siting Fees	0.25	0.25
Hardik Makhwana	Director Siting Fees	0.25	0.25
		120.75	120.75

Labour Charges

		As at 31.03.2023	As at 31.03.2022
Hreenkar Creation Pvt Ltd	Company in which director is interested	283.18	242.93
		-	-
		283.18	242.93

Amount due to/from related party
1 Holding Company

Short term borrowing

Interest accrued but not due on loan

Entity under common control

Borrowings

Embedded derivative liability

2 Key Management Personnel (KMP)

Employee related payables

Other payables

Director Loans

33 Balances of Trade Receivables, Trade payables, Short Term Loans and Advances, Long Term Loans and Advances and Short Term Borrowings are subject to confirmation and consequential adjustment, if any

34 In the Opinion of the Directors :

- The Current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

35 Details of dues to micro, small and medium enterprises as defined under MSMED Act 2006 :-

The company is in the process of compiling relevant information from its supplier about their coverage under the Micro, Small & Medium Enterprises Development Act, 2006. In absence of requisite information from supplier regarding their status under the above said Act, the Company has not made disclosure pertaining to amount outstanding to Micro, Small and Medium enterprise.

36 Segment Reporting

As the Company's principal business activities fall within the single segment viz Trading in Colour Coated Coils", the disclosure requirement of Accounting Standard 17 on "Segment Reporting" notified by the Companies (Accounting Standard) Rules, 2006 are not applicable.

37 Expenditure in Foreign Currency

Particulars	As at 31.03.2023		As at 31.03.2022	
	Foreign Currency	Rupees	Foreign Currency	Rupees
Purchase of Raw Material - USD				
Travelling Expenses - USD				
Total		-		-

38 Income in Foreign Currency

Particulars	As at 31.03.2023		As at 31.03.2022	
	Foreign Currency	Rupees	Foreign Currency	Rupees
Sale of Goods - EURO				
Sale of Goods - USD		7,738.00	-	5,281.79
		-	-	-
Total		7,738.00	-	5,281.79

39 Unhedged Foreign Currency Exposure

Particulars	As at 31.03.2023		As at 31.03.2022	
	Foreign Currency	Rupees	Foreign Currency	Rupees
Trade Payable - USD	-	-	-	-
Trade Payables - EUR	-	-	-	-
Trade Receivables - USD	-	-	-	-
Trade Receivables - EURO	-	-	-	-

40 Details of goods traded

Particulars	Opening	Purchases	Sales	Closing
Trading Goods				
Current Year	1,521.99	45,751.99	44,659	4,362.99
Previous Year	2,355.59	30,125.23	32,403	1,521.99



41 Previous year figures

Figures of previous year have been regrouped, rearranged and recast wherever consider necessary to make them compare with current year's figure.

For S D Jain & Co
Chartered Accountants
FRN: 121521W

For Moksh Ornaments Limited

Shantilal D Jain
Proprietor
Mem.No. 110218

Director	Director
Amrit J Shah	Jawanmal M Shah
Din No : 05301251	Din No : 05301300
Managing Director	Whole Time Director

Place : Mumbai
Date : 21/04/2023
UDIN: 23110218BGWUTD3132

Note 42: Additional Regulatory Information

- (i) The Company does not hold any immovable properties whose title deeds are other than in the name of the company.
- (ii) The Company have any investment properties.
- (iii) The Company has not revalued its Property, Plant and Equipment during the reporting period.
- (iv) The Company has not revalued its intangible assets during the reporting period.
- (v) The Company has not granted any loans promoters, directors, KMPs and the related parties as defined by the Companies Act, 2013 either severally or jointly with other persons.
- (vi) The company does not have any assets classified as Capital Work-in-Progress in its balance sheet for the reporting period.
- (vii) The company does not have any intangible assets under development in its balance sheet for the reporting period.
- (viii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- (ix) The Company has availed term loan and has availed cash credit from Bank.
- (x) The company has not entered in to any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the reporting period.
- (xi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xii) Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xiv) Utilisation of Borrowed funds and share premium:
 - (a) The Company has not granted any loan or invested funds to any persons ore entity including foreign entity during the reporting period.
 - (b) The Company has not received any loan or funds from any persons or entity including foreign entity for directly or indirectly investing in other persons or entities or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For S D Jain & Co
Chartered Accountants
FRN: 121521W

For Moksh Ornaments Limited

Shantilal D Jain
Proprietor
Mem.No. 110218

Director	Director
Amrit J Shah	Jawanmal M Shah
Din No : 05301251	Din No : 05301300
Managing Director	Whole Time Director

Place : Mumbai
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