

2020-2021 9th ANNUAL REPORT

MOKSH ORNAMENTS LIMITED

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

Tel: 022-2261834395 Website: www.mokshornaments.com Email: cs@mokshornaments.com



CORPORATE INFORMATION

<u>BOARD OF DIRECTORS</u>	<u>REGISTERED OFFICE</u>
Amrit Jawanmalji Shah Managing Director	B-405/1, B-405/2, 4th floor, 99, MuljiJethaBldg, Kalbadevi Road, Vitthalwadi, Kalbadevi. Mumbai 400002.
Jawanmal Moolchand Shah Wholetime Director	<u>STATUTORY AUDITORS</u>
Sangeeta Amritlal Shah Non-Executive Non- Independent Director	M/s. S.D. Jain & CO, Chartered Accountants 320, Hammersmith Ind Premises co-op Soc. Ltd., Narayan Pathare Marg, Off. Sitladevi temple road, Mahim (West), Mumbai- 400016.
Nirali Haresh Shah Independent Director	<u>INTERNAL AUDITOR</u>
MitwaNayan Shah Independent Director	M/S Mukesh Mehta & Associates, Chartered Accountants Mumbai
Hardik Pravinbhai Makwana Independent Director	<u>SECRETARIAL AUDITOR</u>
	M/s Jaymin Modi & Co. Company Secretaries 603/604 6 th Floor, Sai Janak Classic Near Sudhir Phadke Flyover, Borivaali West Mumbai 400103.
<u>KEY MANAGERIAL PERSONNEL</u>	<u>REGISTRAR AND TRANSFER AGENT</u>
Charmy Harish Variya Company Secretary & Compliance Officer	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Saki ViharRoad,Saki Naka, Andheri East, Mumbai – 400072.
Purvesh Amrit Shah Chief Financial Officer	<u>INVESTOR CELL CONTACT DETAILS</u>
	CharmyVariya Company Secretary & Compliance Officer Tel: +91-22-61834395 Email id: cs@mokshornaments.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 9TH ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF MOKSH ORNAMENTS LIMITED WILL BE HELD ON WEDNESDAY, 29TH SEPTEMBER 2021, AT 11.30 A.M. AT B-405/1, B-405/2, 4TH FLOOR, 99, MULJI JETHA BLDG, KALBADEVI ROAD, VITTHALWADI, MUMBAI 400002 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, 2021 and the Reports of the Directors and the Auditors thereon.

Item No. 2 (i). 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. 2 (ii). Appointment of Mr. Jawanmal Moolchand Shah (DIN: 05301300) 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. Jawanmal Moolchand Shah (DIN: 05301300) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 3: Regularization of Additional Director Ms. Mitwa Nayan Shah (DIN: 08869161) by appointing her as Independent Director.

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

“RESOLVED THAT, in accordance with the provisions of Section 149, 150 & 152 read with Schedule IV to the Companies Act, 2013 (“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 Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Ms. Mitwa Nayan Shah (DIN: 08869161), who was appointed as an Additional Independent Director of the Company w.e.f. 10th September

2020 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing her candidature for the office of the Director and declaration that she meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period up to 09th September 2025.”

“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.

Item No. 4: Regularization of Additional Director Mr. Hardik Pravinbhai Makwana (DIN: 09103236) by appointing her as Independent Director.

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

“RESOLVED THAT, in accordance with the provisions of Section 149, 150 & 152 read with Schedule IV to the Companies Act, 2013 (“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 Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Hardik Pravinbhai Makwana (DIN: 09103236), who was appointed as an Additional Independent Director of the Company w.e.f. 16th March 2021 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period up to 15th March 2026.”

“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.

Item No. 5: Increase in Authorised Capital.

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 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable Rules made there under, including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force and pursuant to the provisions of Articles of Association of the Company, the Authorized Share Capital of the Company be and is hereby increased from existing Rs. 11,00,00,000/- (Rupees Eleven Crores) divided into 5,50,00,000 (Five Crore Fifty Lakh) Equity Shares

of Rs. 2/- each to Rs. 50,00,00,000 (Rupees Fifty Crores only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs.2/- (Rupees Two only) each, thereby creating an additional 19,50,00,000 (Nineteen Crore Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two only) aggregating to Rs. 39,00,00,000 (Rupees Thirty Nine Crores Only).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required for effecting aforementioned resolution including but not limiting to file and submit the necessary e-forms with Registrar of the Companies, Maharashtra, Mumbai.”

Item No. 6: Alteration of Capital Clause of the Memorandum of Association.

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

“RESOLVED THAT pursuant to the provisions of Section 4, 13, 15 and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, the Consent of the members of the Company be and is hereby accorded for effecting the following alteration in the existing clause V of the Memorandum of Association of the Company.

“Clause V. The Authorized Share Capital of the Company is Rs. 50,00,00,000 (Rupees Fifty Crores only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 2/- (Rupees Two only) each.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required for effecting aforementioned resolution including but not limiting to file and submit the necessary e-forms with Registrar of the Companies, Maharashtra, Mumbai.”

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

**Date: 03rd September 2021
Place: Mumbai**

NOTES: -

1. A shareholder entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on poll on behalf of him and the proxy need not be a member of the Company. The instrument of proxy in order to be effective, must be deposited at the Corporate Office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and holding in aggregate not more than 10% of the total share capital of the company.
2. Corporate shareholders intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. 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.
5. In terms of the provisions of section 152 of the Companies Act, 2013, Mr. Amrit Jawanmalji Shah, Managing Director & Mr. Jawanmal Moolchand Shah Wholetime 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.
6. The cutoff date for dispatch of Annual Reports to shareholders is **03rd September 2021**.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from, **Thursday, 23rd September 2021** to **Wednesday, 29th September 2021** (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2021.
8. Notice of the AGM along with the Annual Report 2020-2021 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 2020-2021 will also be available on the Company's website www.mokshornaments.com website of the Stock Exchange, i.e on National Stock Exchange of India Limited at www.nseindia.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.
9. Pursuant to section 108 of the Companies Act, 2013, read with rules 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for e-voting are given separately.

10. Shareholders/proxies are requested to bring their copies of the Annual Report to the AGM and the attendance slip duly filled in for attending the AGM.

11. Shareholders are requested to intimate, immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts.

12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.

13. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19 (9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company.

14. All documents referred to in the accompanying notice will be available for inspection at the corporate office of the company during business hours on all working days up to the date of declaration of the result of the 9th AGM of the Company.

15. In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of name appears as per the Register of Members of the Company will be entitled to vote.

16. The Route map to the venue of the AGM is published in the Annual Report.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on **Sunday, 26th September 2021** at 9.00 a.m. and will end on **Tuesday, 28th September 2021** 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. **25th September 2021**, 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 **25th September 2021**.

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 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. 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 your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <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>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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

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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

B) Login Method for e-Voting 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 use 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 your 'initial password'.
- (ii) 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 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
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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.

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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company 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 cs@mokshornaments.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 cs@mokshornaments.com. 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 for Individual shareholders holding securities in demat mode.**
3. 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.
4. 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.

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 J Shah	Mr. Jawanmal Shah	Ms. Mitwa Shah	Mr. Hardik Makwana
Date of Birth	22.09.1972	15.06.1943	04/03/1996	25/09/1995
Date of appointment	19.07.2012	19.07.2012	10/09/2020	16/03/2021
Expertise in specific functional area	Expertise in Gold and Gold Ornaments.	Expertise in Gold and Gold Ornaments	Accounts & Finance	Accounts & Finance
Qualifications	B. Com	B. Com	B. Com	B. Com
Other Companies in which Directorship is held as on March 31, 2021	Nil	Nil	Nil	Nil
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2021	Nil	Nil	Nil	Nil
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2021	Nil	Nil	Nil	Nil
Shareholding in the Company as on March 31, 2021	3100001	3100005	Nil	Nil

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

**Date: 03rd September 2021
Place: Mumbai**

EXPLANATORY STATEMENT IN ACCORDANCE WITH SECTION 102 OF THE COMPANIES ACT, 2013.

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

ITEM NO. 3

Ms. Mitwa Nayan Shah was appointed as an Additional Independent Director with effect from 10/09/2020, on the recommendation of the Nomination & Remuneration Committee and in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company.

The Board is of the view that the appointment of Ms. Mitwa Nayan Shah on the Company Board is desirable and would be beneficial to the Company and hence the Directors recommend resolution in item number 3 as Ordinary Resolution for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Ms. Mitwa Nayan Shah, or has any concern or interest, financial or otherwise in the resolution set out in item number 3 of this notice.

ITEM NO. 4

Mr. Hardik Pravinbhai Makwana was appointed as an Additional Independent Director with effect from 16/03/2021, on the recommendation of the Nomination & Remuneration Committee and in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company.

The Board is of the view that the appointment of Mr. Hardik Pravinbhai Makwana on the Company Board is desirable and would be beneficial to the Company and hence the Directors recommend resolution in item number 4 as Ordinary Resolution for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Hardik Pravinbhai Makwana, or has any concern or interest, financial or otherwise in the resolution set out in item number 4 of this notice.

ITEM NO. 5 & 6

Section 61 of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force, the “Companies Act”) provides that a limited company having a share capital may, if so authorized by its Articles of Association, with the consent of its members in its general meeting, alter the conditions of its Memorandum of Association so as to increase its share capital by such amount as it thinks expedient by issuing new shares.

The Articles of Association empowers the Company to increase, consolidate, subdivide, reduce or otherwise alter its Authorized Share Capital, for the time being, and to divide the shares in the capital

into several classes with rights, privileges or conditions, as may be determined. The present authorized capital of the Company is as follows:

Class of shares	No. of shares	Authorised Capital
Equity Shares	5,50,00,000 (Five Crore Fifty Lakh)	11,00,00,000/- (Rupees Eleven Crores)

For the purposes as stated hereinabove, it is recommended by the Board that the present Authorized Share Capital should be revised to Rs. 50,00,00,000 (Rupees Fifty Crores only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs.2/- (Rupees Two only) each, thereby creating an additional 19,50,00,000 (Nineteen Crore Fifty Lakhs) Equity Shares of Rs.2/- (Rupees Two only) aggregating to Rs. 39,00,00,000 (Rupees Thirty Nine Crores Only) and Clause V of the Memorandum of Association should be amended accordingly.

The increase in Authorised Capital requires approval of members by way of Ordinary Resolution, the same is put forward for members approval as set out in Item No. 5.

The increase in Authorised Capital also requires amendment to the capital clause of Memorandum of Association by way of Special Resolution. The Special Resolutions proposed for amendment of Clause V of the Memorandum of Association of the Company is to be approved by the shareholders as set out in Item No. 6.

Hence the Board of Directors recommends the above resolutions for the consideration and approval of the members.

A copy of the Memorandum of Association is available for inspection by the members during office hours at the Registered Office of the Company on any working day up to the date of the meeting.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, whether directly or indirectly, in the resolution mentioned at Item No. 5 and 6 of the Notice except to the extent of their shareholding.

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

**Date: 03rd September 2021
Place: Mumbai**

DIRECTOR'S REPORT

Dear Members,

The Board of Directors ("Board") of **Moksh Ornaments Limited** ("The Company") with immense pleasure present their Report on the business and operations of your company together with the audited financial statements for the financial year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended 31st March, 2021 are summarized in the following table.

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Total Revenue	3,37,75,39,168	3,48,65,65,109
Profit before Finance Cost, Depreciation/ Amortisation & Tax Expenses	9,57,39,950	10,87,60,061
Less: Finance Cost	3,76,08,251	3,70,90,722
Profit before Depreciation/ Amortisation & Tax Expenses	5,81,31,699	7,16,69,340
Less: Depreciation/ Amortisation Expenses	3,67,875	3,29,374
Profit/ (Loss) before tax	5,77,63,824	7,13,39,966
Less : Tax Expenses	1,53,94,191	1,78,69,154
Profit/ (Loss) after tax	4,23,69,633	5,34,70,812

2. STATE OF AFFAIRS/ COMPANY'S PERFORMANCE

During the year under review, the Company recorded total revenue of Rs. 3,37,75,39,168/- against Rs. 3,48,65,65,109/- in the previous year. The Company has earned a Net Operating Profit of Rs. 5,81,31,699/- as compared to profit of Rs 7,16,69,340/- in the previous year.

Impact of Covid-19 on Gems and Jeweler Industry

The Coronavirus pandemic has adversely impact the consumer demand and influence the Indian gems and jewellery industry. With the hit of 2nd wave of coronavirus and COVID-19 cases increasing with each passing day, markets across all the sectors have been affected because of this pandemic. India's jewellery industry has also been affected because of the virus outbreak. The demand has gone down and this pain has started to deepen as the lockdown continues. The challenge for the gem and jewellery industry will continue even after situation stabilizes. While we plan on being an important part of the share of the customer's disposable income. We will have to wait for the buyers to settle for a while and allow them to get back to their routine. The consumer demand is expected to take a hit in the next quarter as we are not sure if people are in favour of making any investments in the next three months at least. It will take at least a quarter for things to stabilize. It will happen in time as the gems and jewellery sector is dependent on a lot of things besides the disposable income like rituals, traditions, festivals, amongst others. Till then, it is essential for us to sit tight, lower our expenses and maximize our business in the current situation. Post the lockdown, it will surely take

some time for the situation to get better and we can expect gold prices to increase for a while. The fear of this outbreak has also created a negative environment for the customers as it has also impacted festivities and occasions.

3. 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.

4. TRANSFER TO RESERVES

No amount has been transferred to reserves and the profit for the year has been retained in the profit and loss account.

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

The provision of Section 125 of Companies Act, 2013 is not applicable as the Company did not declare any dividend.

6. SHARE CAPITAL

During the year under review, there is no change in the capital structure of the Company, whereas after closure of financial year ending on 31st March, 2021;

1. Pursuant to the approval of shareholders through Postal Ballot dated 03rd July 2021 has subdivided the Authorized Share Capital from 1 (One) Equity Share having a face value of Rs. 10/- (Rupees Ten only) each to 5 (Five) Equity shares of Face Value of Rs. 2/- (Rupee Two Only) each, accordingly the Authorized Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores) divided into 5,50,00,000 (Five Crore Fifty Lakh) Equity Shares of Rs. 2/- each.

LISTING OF EQUITY SHARES

The securities of the Company are listed on the National Stock Exchange of India Limited (NSE). Further, the Company has no equity shares carrying differential voting rights.

MIGRATION TO THE MAIN BOARD OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

During the year under review, the Shareholders have approved (through postal ballot including e-voting) migration of Company's equity shares from SME Platform of National Stock Exchange of India Limited i.e. NSE Emerge to Main Board of National Stock Exchange of India Limited. Accordingly, the Company has made application to Stock Exchange and the same was approved by the Stock Exchange (NSE) vide its approval letter dated 19th May 2021, with effect from 21st May 2021, thus the Company is listed on the Main Board of "National Stock Exchange of India Limited" with effect from 19th May 2021.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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.

8. PUBLIC DEPOSITS

During the year under review your company has not accepted any deposits falling within the meaning of Section 73 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

During the year, the Company had not entered into any contract/arrangement/transactions with related parties which could be considered as material. All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business do not attract the provisions of Section 188 of the Companies Act, 2013.

The related party transactions as approved by the Board are disclosed in **Annexure I**.

10. RISK MANAGEMENT

Risk management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events. The company has initiated a process of preparing a comprehensive risk assessment and minimization procedures. The major risks are being identified by the company in areas of operations, financial processes, human resources and statutory compliance.

11. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013.

Your Company has always provided a safe and harassment free workplace for every individual especially for women in its premises through various policies and practices. Your company has been actively involved in ensuring that the clients and all the employees are aware of the provisions of the POSH Act and rights thereunder. There was no complaint received by the Company during the financial year 2020-2021 under the aforesaid Act.

12. NUMBER OF BOARD MEETINGS DURING THE YEAR

During the year under review, five meetings of the board were held in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on Board Meeting.

13. COMMITTEES OF THE BOARD

As on 31st March, 2021, the Board constituted the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee and Stakeholder Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report. In addition, the Board constitutes other committees to perform specific roles and responsibilities as may be specified by the Board from time to time.

14. CORPORATE GOVERNANCE

Your company will continue to uphold the true spirit of Corporate Governance and implement the best governance practices. A report on Corporate Governance pursuant to the provisions of Corporate

Governance Code stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **ANNEXURE II**. The complete details of the various board committees are also provided therein along with Secretarial Auditors' Certificate regarding compliance of conditions of corporate governance.

15. COMPLIANCE WITH THE SECRETARIAL STANDARDS

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) related to the Board Meetings and General Meeting have been complied with by the Company.

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Committee has adopted a policy as per Section 178(3) of the Companies Act, 2013 for determination of remuneration and the manner of selection of the Board of Directors, CS and CFO & Managing Director and their remuneration.

CRITERIA FOR SELECTION OF NON-EXECUTIVE DIRECTOR

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience in the fields of Service Industry, Manufacturing, Marketing, Finance and Taxation, Law, Governance and General Management.
- In case of appointment of independent directors, the committee shall satisfy itself with regard to the criteria of independence of the directors vis-à-vis the company so as to enable the board to discharge its function and duties effectively.
- The committee shall ensure that the candidate identified for appointment as a director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The committee shall consider the following attributes, whilst recommending to the board the candidature for appointment as director:
 - Qualification, expertise and experience of the directors in their respective fields;
 - Personal, professional or business standing;
 - Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Directors and their engagement level.

REMUNERATION

The Non-Executive Directors shall not be entitled to receive remuneration except by way of sitting fees, reimbursement of expenses for participation in the board/committee meetings and commission as approved by the Board of Directors. The independent directors of the company shall not be entitled to participate in the Stock Option Scheme of the company. The aggregate commission payable if any to the Non-Executive Directors will be within the statutory limits.

CRITERIA FOR SELECTION/APPOINTMENT OF MANAGING DIRECTOR, EXECUTIVE DIRECTOR, CS AND CFO

For the purpose of selection of the Managing Director, Executive Director, CS and CFO the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under Companies Act, 2013, or other applicable laws.

Remuneration to Managing Director and Executive Director

- At the time of appointment or re-appointment, the Executive Director and Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Committee and the Board of Directors) and the Executive Director/ Managing Director, within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the members of the Company in General Meeting in compliance with the provisions of the Companies Act, 2013.

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES INCLUDING CFO & CS

In determining the remuneration of Senior Management Employees, the committee shall ensure/consider the following:

- The relationship between remuneration and performance benchmark;
- The balance between fixed and variable pay reflecting short and long-term performance appropriate to the working of the company and its goals, as mutually agreed.

The policy relating to remuneration of Directors, Key Managerial Personnel, Senior Management and other employees is available on the website of the Company.

17. BOARD EVALUATION AND ASSESSMENT

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Sections 134, 178 and Schedule IV of the Companies Act, 2013. Evaluation was done after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, performance of specific duties, independence, ethics and values, attendance and contribution at meetings etc.

The performance of the Independent Directors was evaluated individually by the Board after seeking inputs from all the directors on the effectiveness and contribution of the Independent Directors.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board reviewed the performance of the individual Directors on the basis of the contribution of the individual Director during Board and Committee meetings.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, and the performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The Independent Directors also assessed the quality, frequency and timeliness of flow of information between the Board and the management that is necessary for effective performance.

18. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED, RESIGNED OR RE-DESIGNATED

During the financial year under review, Mr. Sanjay Pukhraj Suthar Independent Director resigned from the Board with effect from 10th September 2020.

Ms. Mitwa Nayan Shah was appointed on the Board as Additional Director (under Independent Category) with effect from 10th September 2020 and she is proposed for appointment as Director (Independent Category) at the ensuing Annual General Meeting. In the opinion of the Board of Directors, Ms. Mitwa Nayan Shah is a person of integrity possessing relevant experience, expertise and knowledge required for the position of Independent Director.

Mr. Hardik Pravinbhai Makwana was appointed on the Board as Additional Director (under Independent Category) with effect from 16th March 2021 and he is proposed for appointment as Director (Independent Category) at the ensuing Annual General Meeting. In the opinion of the Board of Directors, Mr. Hardik Pravinbhai Makwana is a person of integrity possessing relevant experience, expertise and knowledge required for the position of Independent Director.

19. DECLARATION BY THE INDEPENDENT DIRECTORS

During the year under review, the independent directors of the company have submitted their disclosures to the board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 so as to qualify themselves to be appointed as independent directors under the provisions of the Companies Act, 2013 and the relevant rules.

20. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period ;
- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors have prepared the annual accounts on a going concern basis;
- v. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and effective.

Further, there are no more qualifications, reservations or adverse remarks made by the statutory auditor/secretarial auditor in their respective reports.

21. EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the Annual Return of the company for the financial year ended 31st March, 2021 is enclosed as **ANNEXURE III**.

22. CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors constituted Corporate Social Responsibility (CSR) Committee in accordance with the provisions of section 135 of the Companies Act, 2013. The Board on the recommendation of CSR Committee and in compliance with the policy on Corporate Social Responsibility invested the

CSR Fund by contributing to activities as specified in Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is enclosed as **ANNEXURE IV** to this Annual Report.

23. PARTICULARS OF EMPLOYEES

The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is presented in a separate section forming part of this Annual Report as **ANNEXURE V**.

24. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this annual report as **ANNEXURE VII**.

25. 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.

26. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed, M/s Jaymin Modi & Co., Practicing Company Secretaries, Mumbai to conduct the Secretarial Audit for the financial year 2020-2021. The Secretarial Audit Report for the year 2020-21 issued by him in the prescribed form MR-3 is attached as **ANNEXURE VI** to this Report. The said Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditor.

27. INTERNAL AUDITOR

Mr. Mukesh Mehta & Associates, Chartered Accountant, Mumbai, was appointed as Internal Auditor of the Company for the financial year 2020-2021.

28. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

The statutory auditors' report and secretarial auditors' report do not contain any qualifications, reservations or adverse remarks. During the year, the statutory auditor and secretarial auditors 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 Companies Act, 2013.

29. INTERNAL FINANCIAL CONTROL

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Based on the audit reports your Company undertakes corrective action in their respective areas and strengthens the controls. The Board of Directors of the Company have adopted various policies like Related Party Transactions policy, Whistle Blower Policy, code of conduct for regulating, monitoring and reporting insider trading and such other procedures for ensuring the

orderly and efficient conduct of its business, prevention and detection of frauds and errors, accuracy and completeness of the accounting and timely preparation of financial information.

30. 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 financial year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in the future.

31. VIGIL MECHANISM

In pursuance of the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Policy on vigil mechanism i.e whistle blower policy may be accessed on the Company's website.

The policy provides for a framework and process, for the employees and directors to report genuine concerns or grievances about leakage of unpublished price sensitive information (UPSI), illegal and unethical behavior to the Chairman of the Audit Committee.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY

- i) The steps taken or impact on conservation of energy :NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipments: NIL

(B) TECHNOLOGY ABSORPTION

- i) The efforts made towards technology absorption: NIL
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
 - Better economy, reduction in emission & clean operation
 - Optimum efficiency
- iii) In case of imported technology (imported during the last year reckoned from the beginning of the financial year): NIL
 - The details of technology imported: NIL
 - The year of import: NIL
 - Whether the technology fully absorbed: NIL
 - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and: NIL
- iv) The expenditure incurred on Research and Development: NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, Foreign Exchange Earnings and Outgo are as under:-

Particulars	2021	2020
Foreign Exchange earned	9,96,13,406	93,59,67,078
Foreign Exchange used		

33. ACKNOWLEDGEMENT:

Your directors place on record their gratitude to the Central Government, various State Governments and Company's Bankers and advisors for the valuable advice, guidance, assistance, cooperation and encouragement they have extended to the Company from time to time. The Directors also take this opportunity to thank the company's customers, suppliers and shareholders for their consistent support to the Company.

We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

**By order of the Board
For Moksh Ornaments Limited
Sd/-**

**Mr. Amrit Jawanmalji Shah
Chairman & Managing Director
DIN: 05301251**

Date: 03rd September 2021

Place: Mumbai

ANNEXURE I OF DIRECTOR'S 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 the Company 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:

a) Name(s) of the related party and nature of relationship	Nil
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts / arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	
f) date(s) of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

a. Name(s) of the related party and nature of relationship	Hreenkar Creations Private Limited
b. Nature of contracts/arrangements/transactions	Labour Charges paid 188 (1) availing or rendering of any services
c. Duration of the contracts/arrangements/transactions	During the year.
d. Salient terms of the contracts or arrangements or transactions including the value, if any.	INR 16,49,884/-
e. Date(s) of approval by the Board, if any:	03 rd September 2020
f. Amount paid as advances, if any:	Nil

ANNEXURE II OF DIRECTOR'S 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 endeavors 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 and 4 are Non-Executive Independent Director Including 2 Woman 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, 2021:

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)

b) Attendance of each director at the Board meetings held during the year 2020-2021 and at the last Annual General Meeting.

Sr. No.	Name of the Director	Designation	No. of Board Meetings during the Year 2020-2021.		Attendance at AGM held on 30.09.2020	No. of Directorships held in other Companies	#Committee	
			Entitled to Attend	Attended			Chairmanship	Membership
1	Amrit Jawanmal ji Shah	Managing Director	7	7	Yes	Nil	Nil	2
2	Jawanmal Moolchand Shah	Whole-time Director	7	7	Yes	Nil	Nil	Nil
3	Sangeeta Amritlal Shah	Non Executive Director	7	7	Yes	Nil	1	Nil
4	Nirali Haresh Shah	Independent Director	7	7	Yes	Nil	1	1
5	MitwaNayan Shah	Independent Director	7	7	Yes	Nil	Nil	1
6	Hardik Pravinbhai Makwana	Independent Director	7	7	Yes	1	Nil	Nil
7	Sanjay Pukhraj Suthar	Independent Director	3	3	Yes	Nil	Nil	Nil

c) Number of board meetings held during the year under review:
During the year under review, Seven (7) 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 25th March 2021, 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 fulfill 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:

S. No.	Name of the Member	Nature of Directorship	Designation
1	Sanjay Suthar [up to 10-09-2020]	Independent Director	Chairman
2	Nirali Haresh Shah	Independent Director	Member
3	Amrit Jawanmalji Shah	Independent Director	Member
4	Mitwa Shah [w.e.f. 10-09-2020]	Independent Director	Member

Meetings and attendance during the Year 2020-2021

During the year, Two (02) meetings of the Audit 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	Sanjay Suthar [up to 10-09-2020]	1
2	Nirali Haresh Shah	2
3	Amrit Jawanmalji Shah	2
4	Mitwa Shah [w.e.f. 10-09-2020]	1

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 of the audit committee.

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:

S. No.	Name of the Member	Nature of Directorship	Designation
1	Nirali Haresh Shah	Independent Director	Chairman
2	Sanjay Suthar [up to 10-09-2020]	Independent Director	Member
3	Sangeeta Amritlal Shah	Non-Executive Director	Member
4	Mitwa Shah [w.e.f. 10-09-2020]	Independent Director	Member

Meetings and attendance during the Year 2020-2021

During the year, Two (2) meetings of the Nomination and Remuneration 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	Sanjay Suthar [up to 10-09-2020]	1
3	Sangeeta Amritlal Shah	2
4	Mitwa Shah [w.e.f. 10-09-2020]	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:

- a. Governance
- b. Control
- c. 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 25th March, 2021. 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 INR	
	Amrit Jawanmalji Shah Managing Director	Jawanmal Moolchand Shah Wholetime Director
Remuneration	54,00,000	36,00,000

Sitting Fee paid to Non-Executive Directors and their shareholding as on 31st March, 2021 is as follows:

Name of the Director	Designation	Sitting fees paid in INR
Nirali Haresh Shah	Independent Director	25,000/-
MitwaNayan Shah	Independent Director	14,583/-
Hardik Makwana	Independent Director	1,042/-
Sanjay Pukhraj Suthar	Independent Director	10,417/-

C. Stakeholders' Relationship Committee:-

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

S. No.	Name of the Member	Nature of Directorship	Designation
1	Sangeeta Shah	Non- Executive Director	Chairman
2	Amrit Shah	Independent Director	Member
3	Sanjay Suthar [up to 10-09-2020]	Independent Director	Member
4	Mitwa Shah [w.e.f. 10-09-2020]	Independent Director	Member

During the financial year under review, only one Stakeholder Relationship Committee meeting was held on 25th March 2021, and all the members of the Committee attended the meeting.

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:

S. No.	Name of the Member	Nature of Directorship	Designation
1	Ms. Nirali Shah	Non-Executive Director	Chairman
2	Mr. Amrit J Shah	Managing Director	Member
3	Ms. MitwaNayan Shah	Independent Director	Member

Meetings and attendance during the year 2020-2021:

During the year Two (02) meetings of the CSR Committee were held and the details of attendance of the directors in such meetings are as follows.

GENERAL BODY MEETINGS

Particulars of the past three Annual General Meetings:

Financial Year	Date of AGM	Time	Venue	Special Resolution Passed
31 st March 2018	29 th September 2018	11.30 AM	B-405/1, B-405/2, 4th Floor,	Nil
31 st March 2019	31 st July 2019	11 AM	99,Mulji JethaBldg, Kalbadevi Road,	Yes
31 st March 2020	30 th September 2020	10 AM	Vitthalwadi, Mumbai 400002	Yes

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.

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 Registration Details:	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, 4th floor, 99, MuljiJethaBldg, Kalbadevi Road, Vitthalwadi, Kalbadevi Mumbai 400002 .
AGM: Date, time and venue	Tuesday, 31st August 2021, at 11.30 a.m. at Atb-405/1, B-405/2, 4th Floor, 99, MuljiJethaBldg, Kalbadevi Road, Vitthalwadi, Mumbai 400002.
Financial Year	1st April 2020 to 31st March 2021
Book Closure Date	Wednesday, 25th August 2021 to Tuesday, 31st August 2021 (both days inclusive)
Dividend payment date	The Management has not declared any Dividend for the Financial Year 2020-2021.
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 31st March 2021.
Share Registrar and Transfer Agents	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Saki ViharRoad,Saki Naka, Andheri East, Mumbai – 400072.
Company Secretary & Contact Address	Ms. CharmyVariya

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 2020	23.25	21.55	9,889.05	8,055.80
May 2020	22.00	22.00	9,598.85	8,855.30
June 2020	23.50	21.05	10,553.15	9,544.35
July 2020	36.00	23.00	11,341.40	10,485.55
August 2020	30.00	26.25	11,794.25	10,908.10
September 2020	26.00	23.00	11,618.10	10,790.20
October 2020	23.00	21.00	12,025.45	11,347.05
November 2020	27.00	21.25	13,145.85	11,557.40
December 2020	30.25	25.10	14,049.85	12,962.80
January 2021	39.10	27.00	14,753.55	13,596.75
February 2021	40.65	33.45	15,431.75	13,661.75
March 2021	49.75	38.00	15,336.30	14,264.40

(NSDL-CDSL-Physical) DISTRIBUTION OF SHAREHOLDING (IN SHARES) As on Date: 31/03/2021

Sr. No	Shareholding of Nominal		Number of Shareholders	% To Total	Shares	% To Total
1	1	500	2	0.6231	2	0
2	2001	3000	219	68.2243	657000	6.1219
3	5001	10000	48	14.9533	321000	2.9911
4	10001	9999999999	52	16.1994	9754009	90.8871
Total			321	100	10732011	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 2021 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, 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 has 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, 2021 is INR 3,00,000/-

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.	Number of complaints disposed of during the financial year.	Number of complaints pending as on end of the financial year.
Nil	Nil	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, 2021.

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, 2021.

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 III OF DIRECTOR'S REPORT

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2021
[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

CIN	L36996MH2012PLC233562
Registration Date	19/07/2012
Name of the Company	Moksh Ornaments Limited
Category/Sub-Category of the Company	Company limited by Shares / Non-govt company
Address of the Registered office and Contact details	B-405/1, B-405/2, 4th floor, 99, Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Kalbadevi. Mumbai 400002.
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, India. Tel : +91-22-62638200

II. Principal Business Activities Of The Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing & Wholesaling of Jewellery & Ornaments	32111 & 46498	100

III. Particulars of Holding, Subsidiary And Associate Companies:

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity):

i). Category-wise Shareholding:

Statement Showing Shareholding Pattern										
S r N o	No. of Shares held at the beginning of the year					No. of Shares held at the end of the year.				
	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
	(A) Shareholding of Promoter and Promoter Group2									
1	Indian									
a)	INDIVIDUAL / HUF	62,00,006	-	62,00,006	57.77	62,00,006	-	62,00,006	57.77	-
b)	Central / State government(s)	-	-	-	-	-	-	-	-	-
c)	BODIES CORPORATE	-	-	-	-	-	-	-	-	-
d)	FINANCIAL INSTITUTIONS / BANKS	-	-	-	-	-	-	-	-	-
e)	ANY OTHERS (Specify)									
1	GROUP COMPANIES	-	-	-	-	-	-	-	-	-
2	TRUSTS	-	-	-	-	-	-	-	-	-
3	DIRECTORS RELATIVES	16,91,005	-	16,91,005	15.76	18,20,005	-	18,20,005	16.96	1.20
	SUB TOTAL :	78,91,011	-	78,91,011	73.53	80,20,011	-	80,20,011	74.73	1.20
	(A) Shareholding of Promoter and Promoter Group									
2	Foreign									
a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED	0	0	0	0.00	0	0	0	0.00	0.00

	D FOREIGN INVESTOR				0				0	0
e)	ANY OTHERS (Specify)	0	0	0	0.0 0	0	0	0	0.0 0	0.0 0
SUB TOTAL :		0	0	0	0.0 0	0	0	0	0.0 0	0.0 0
Total Public Shareholding		78,91,011	-	78,91,011	73.53	80,20,011	-	80,20,011	74.73	1.20
(B) Public shareholding										
4	Institutions									
a)	Central / State government(s)	0	0	0	0.0 0	0	0	0	0.0 0	0.0 0
b)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.0 0	0	0	0	0.0 0	0.0 0
c)	MUTUAL FUNDS / UTI	0	0	0	0.0 0	0	0	0	0.0 0	0.0 0
d)	VENTURE CAPITAL FUNDS	0	0	0	0.0 0	0	0	0	0.0 0	0.0 0
e)	INSURANCE COMPANIES	0	0	0	0.0 0	0	0	0	0.0 0	0.0 0
f)	FII'S	0	0	0	0.0 0	0	0	0	0.0 0	0.0 0
g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0 0	0	0	0	0.0 0	0.0 0
h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0 0	0	0	0	0.0 0	0.0 0
i)	ANY OTHERS (Specify)	0	0	0	0.0 0	0	0	0	0.0 0	0.0 0
j)	FOREIGN PORTFOLIO INVESTOR	0	0	0	0.0 0	0	0	0	0.0 0	0.0 0
k)	ALTERNATE INVESTMENT	0	0	0	0.0 0	0	0	0	0.0 0	0.0 0

	ENT FUND									
Sub Total		0	0	0	0.0 0	0	0	0	0.0 0	0.0 0
(B) Public shareholding										
5	Non-institutions									
a)	Bodies Corporate	1,29,000	-	1,29,000	1.2 0	81,000	-	81,000	0.7 5	(0.4 5)
b)	INDIVIDU AL									
1	(CAPITAL UPTO TO Rs. 1 Lakh)	11,21,17 8	-	11,21,17 8	10. 45	7,41,000	-	7,41,000	6.9 0	(3.5 4)
2	(CAPITAL GREATER THAN Rs. 1 Lakh)	11,27,53 9	-	11,27,53 9	10. 51	11,37,00 0	-	11,37,00 0	10. 59	0.0 9
c)	ANY OTHERS (Specify)									
1	Hindu Undivided Family	2,40,000	-	2,40,000	2.2 4	2,01,000	-	2,01,000	1.8 7	(0.3 6)
2	Trusts	-	-	-	0.0 0	-	-	-	0.0 0	0.0 0
3	Clearing Member	2,02,283	-	2,02,283	1.8 8	5,34,000	-	5,34,000	4.9 8	3.0 9
4	Non Resident Indians (Nri)	21,000	-	21,000	0.2 0	18,000	-	18,000	0.1 7	(0.0 3)
5	Directors Relatives	-	-	-	0.0 0	-	-	-	0.0 0	0.0 0
6	Employee	-	-	-	0.0 0	-	-	-	0.0 0	0.0 0
7	Overseas Bodies Corporate s	-	-	-	0.0 0	-	-	-	0.0 0	0.0 0
8	Unclaimed Suspense Account	-	-	-	0.0 0	-	-	-	0.0 0	0.0 0
9	IEPF	-	-	-	0.0 0	-	-	-	0.0 0	0.0 0
d)	QUALIFIE D FOREIGN INVESTO R	-	-	-	0.0 0	-	-	-	0.0 0	0.0 0
SUB TOTAL		28,41,0 00	-	28,41,0 00	26. 47	27,12,0 00	-	27,12,0 00	25. 27	(1.2 0)
Total Public Shareholding		28,41,0 00	-	28,41,0 00	26. 47	27,12,0 00	-	27,12,0 00	25. 27	(1.2 0)

(C) Shares held by Custodians and against which Depository Receipts have been										
6	issued									
e)	SHARES HELD BY CUSTODIANS	-	-	-	0.00	-	-	-	0.00	0.00
10	Promoter and Promoter Group	-	-	-	0.00	-	-	-	0.00	0.00
11	Public	-	-	-	0.00	-	-	-	0.00	0.00
Sub Total :		-	-	-	0.00	-	-	-	0.00	0.00
Total Public Shareholding		-	-	-	0.00	-	-	-	0.00	0.00
Grand Total		1,07,32,011	-	1,07,32,011	100	1,07,32,011	-	1,07,32,011	100	0.00

ii) Shareholding of Promoters & Promoter Group

Sl. No	Shareholder's Name	Shareholding at beginning of the year.			Shareholding at the end of the year.			
		No of Shares	% of total Shares of the Company	% of Shares pledged /encumbered to total Shares	No of Shares	% of total Shares of the Company	% of Shares pledged /encumbered to total Shares	% Change
1	Harshita Amrit Shah	-	-	-	69,000	0.64	-	0.64
2	Jawanmal Moolchand Shah Huf	1	-	-	1	-	-	0.00
3	Amrit Jawanmal Shah Huf	1	-	-	1	-	-	0.00
4	Purvesh Amrit Shah	1,41,001	1.31	-	2,01,001	1.87	-	0.56
5	VimlaJawanmalji Shah	7,75,001	7.22	-	7,75,001	7.22	-	0.00
6	Sangeeta Amritlal Shah	7,75,001	7.22	-	7,75,001	7.22	-	0.00
7	Amrit Jawanmalji Shah	31,00,001	28.89	-	31,00,001	28.89	-	0.00
8	Jawanmal Moolchand Shah	31,00,005	28.89	-	31,00,005	28.89	-	0.00
Total		78,91,011	73.53		80,20,011	74.73		1.20

iii) Change in Promoters' Shareholding

Name	Shareholding		Date	Increase /Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares At the Beginning	% total Shares of the Company				No of Shares	% total Shares of the Company
Jawanmal Moolchand Shah	31,00,005	28.89	31-Mar-2020			31,00,005	28.89
	31,00,005	28.89	31-Mar-2021			31,00,005	28.89
Amrit Jawanmalji Shah	31,00,001	28.89	31-Mar-2020			31,00,001	28.89
	31,00,001	28.89	31-Mar-2021			31,00,001	28.89
VimlaJawanmalji Shah	7,75,001	7.22	31-Mar-2020			7,75,001	7.22
	7,75,001	7.22	31-Mar-2021			7,75,001	7.22
Sangeeta Amritlal Shah	7,75,001	7.22	31-Mar-2020			7,75,001	7.22
	7,75,001	7.22	31-Mar-2021			7,75,001	7.22
Purvesh Amrit Shah	1,41,001	1.31	31-Mar-2020			1,41,001	1.31
	2,01,001	1.87	03-Jul-2020	60,000	Buy	2,01,001	1.87
		1.87	31-Mar-2021			2,01,001	1.87
Harshita Amrit Shah	-	-	31-Mar-2020				-
		0.50	07-Aug-2020	54,000	Buy	54,000	0.50
		0.64	14-Aug-2020	15,000	Buy	69,000	0.64
	69,000	0.64	31-Mar-2021			69,000	0.64
Amrit Jawanmal Shah Huf	1	-	31-Mar-2020			1	-
	1	-	31-Mar-2021			1	-
Jawanmal Moolchand Shah Huf	1	-	31-Mar-2020			1	-
	1	-	31-Mar-2021			1	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares At the Beginning	% total Shares of the Company				No of Shares	% total Shares of the Company
Shreni Shares Private Limited	1,95,000	1.82	31-Mar-2020	-		1,95,000	1.82
		1.87	22-May-2020	6,000	Buy	2,01,000	1.87
		1.90	05-Jun-2020	3,000	Buy	2,04,000	1.90
		1.93	12-Jun-2020	3,000	Buy	2,07,000	1.93
		2.04	19-Jun-2020	12,000	Buy	2,19,000	2.04
		2.07	26-Jun-2020	3,000	Buy	2,22,000	2.07
		2.12	30-Jun-2020	6,000	Buy	2,28,000	2.12
		1.54	03-Jul-2020	(63,000)	Sell	1,65,000	1.54
		1.65	10-Jul-2020	12,000	Buy	1,77,000	1.65
		1.87	17-Jul-2020	24,000	Buy	2,01,000	1.87
		2.38	24-Jul-2020	54,000	Buy	2,55,000	2.38
		2.60	31-Jul-2020	24,000	Buy	2,79,000	2.60
		2.21	07-Aug-2020	(42,000)	Sell	2,37,000	2.21
		2.01	14-Aug-2020	(21,000)	Sell	2,16,000	2.01
		2.10	21-Aug-2020	9,000	Buy	2,25,000	2.10
		2.12	11-Sep-	3,000	Buy	2,28,000	2.12

		2020				
	2.15	30-Sep-2020	3,000	Buy	2,31,000	2.15
	2.18	09-Oct-2020	3,000	Buy	2,34,000	2.18
	2.35	16-Oct-2020	18,000	Buy	2,52,000	2.35
	2.38	23-Oct-2020	3,000	Buy	2,55,000	2.38
	2.40	06-Nov-2020	3,000	Buy	2,58,000	2.40
	2.35	13-Nov-2020	(6,000)	Sell	2,52,000	2.35
	2.40	20-Nov-2020	6,000	Buy	2,58,000	2.40
	2.43	27-Nov-2020	3,000	Buy	2,61,000	2.43
	2.52	04-Dec-2020	9,000	Buy	2,70,000	2.52
	2.60	11-Dec-2020	9,000	Buy	2,79,000	2.60
	2.68	18-Dec-2020	9,000	Buy	2,88,000	2.68
	2.85	25-Dec-2020	18,000	Buy	3,06,000	2.85
	2.99	31-Dec-2020	15,000	Buy	3,21,000	2.99
	3.02	08-Jan-2021	3,000	Buy	3,24,000	3.02
	3.16	29-Jan-2021	15,000	Buy	3,39,000	3.16
	2.99	05-Feb-2021	(18,000)	Sell	3,21,000	2.99
	3.05	12-Feb-2021	6,000	Buy	3,27,000	3.05
	3.49	19-Feb-2021	48,000	Buy	3,75,000	3.49
	2.63	26-	(93,000)	Sell	2,82,000	2.63

			Feb-2021				
		2.54	05-Mar-2021	(9,000)	Sell	2,73,000	2.54
		2.85	12-Mar-2021	33,000	Buy	3,06,000	2.85
		2.82	19-Mar-2021	(3,000)	Sell	3,03,000	2.82
		3.21	26-Mar-2021	42,000	Buy	3,45,000	3.21
		4.05	31-Mar-2021	90,000	Buy	4,35,000	4.05
	4,35,000	4.05	31-Mar-2021	-		4,35,000	4.05
Jayesh Dhirajlal Shah	-	-	31-Mar-2020				-
		0.67	26-Feb-2021	72,000	Buy	72,000	0.67
		0.89	19-Mar-2021	24,000	Buy	96,000	0.89
	96,000	0.89	31-Mar-2021	-		96,000	0.89
Aryan Food Products Private Limited	93,000	0.87	31-Mar-2020	-		93,000	0.87
		0.59	05-Feb-2021	(30,000)	Sell	63,000	0.59
		0.28	26-Feb-2021	(33,000)	Sell	30,000	0.28
	30,000	0.28	31-Mar-2021	-		30,000	0.28
Devansh N Jain	84,000	0.78	31-Mar-2020	-		84,000	0.78
	84,000	0.78	31-Mar-2021	-		84,000	0.78
Nikesh Shantilal	84,000	0.78	31-Mar-	-		84,000	0.78

Jain			2020				
	84,000	0.78	31-Mar-2021	-		84,000	0.78
Preeti Aggarwal	-	-	31-Mar-2020				-
		0.08	12-Mar-2021	9,000	Buy	9,000	0.08
		0.50	19-Mar-2021	45,000	Buy	54,000	0.50
		0.70	26-Mar-2021	21,000	Buy	75,000	0.70
	75,000	0.70	31-Mar-2021	-		75,000	0.70
Jitendra Sohanraj Mehta	63,000	0.59	31-Mar-2020	-		63,000	0.59
	63,000	0.59	31-Mar-2021	-		63,000	0.59
SohanrajKishormal Mehta	63,000	0.59	31-Mar-2020	-		63,000	0.59
	63,000	0.59	31-Mar-2021	-		63,000	0.59
Nikesh Shantilal Jain Huf	60,000	0.56	31-Mar-2020	-		60,000	0.56
	60,000	0.56	31-Mar-2021	-		60,000	0.56
Meena Jitendra Mehta	51,000	0.48	31-Mar-2020	-		51,000	0.48
	51,000	0.48	31-Mar-2021	-		51,000	0.48
Prerana Jayesh Shah	-	-	31-Mar-2020				-
		0.48	12-Mar-2021	51,000	Buy	51,000	0.48
	51,000	0.48	31-	-		51,000	0.48

			Mar-2021				
Pushpa Sohanraj Mehta	51,000	0.48	31-Mar-2020	-		51,000	0.48
	51,000	0.48	31-Mar-2021	-		51,000	0.48
Usha Anilkumar Dhulia	36,000	0.34	31-Mar-2020	-		36,000	0.34
		0.31	16-Oct-2020	(3,000)	Sell	33,000	0.31
		0.28	31-Mar-2021	(3,000)	Sell	30,000	0.28
	30,000	0.28	31-Mar-2021	-		30,000	0.28
Dilkhush Mehta	30,000	0.28	31-Mar-2020	-		30,000	0.28
	30,000	0.28	31-Mar-2021	-		30,000	0.28
Pushpa Mehta	30,000	0.28	31-Mar-2020	-		30,000	0.28
	30,000	0.28	31-Mar-2021	-		30,000	0.28
Basanti Lal Mehta	30,000	0.28	31-Mar-2020	-		30,000	0.28
	30,000	0.28	31-Mar-2021	-		30,000	0.28

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and Key Managerial Personnel.	Shareholding at the beginning of the year.		Cumulative Shareholding during the year.	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Amrit J. Shah	31,00,001	28.88%	31,00,001	28.88%
Jawanmal M. Shah	31,00,005	28.88%	31,00,005	28.88%
Sangeeta A. Shah	7,75,001	7.22%	7,75,001	7.22%
Purvash Shah	1,41,001	1.32%	1,41,001	1.32%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	59,85,61,010	Nil	Nil	59,85,61,010
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	59,85,61,010	Nil	Nil	59,85,61,010
Change in Indebtedness during the financial year				
Addition	Nil	Nil	Nil	Nil
Reduction	24,31,87,454	Nil	Nil	24,31,87,454
Net Change	24,31,87,454	Nil	Nil	24,31,87,454
Indebtedness at the end of the financial year				
i) Principal Amount	35,53,73,556	Nil	Nil	35,53,73,556
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	35,53,73,556	Nil	Nil	35,53,73,556

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager.

Sr. No.	Particulars of Remuneration	Amrit J Shah Managing Director	Jawanmal Shah Whole Time Director	Total Amount INR
1	Gross salary	54,00,000	36,00,000	90,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961.	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	Nil	Nil	Nil
2	Stock option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission as % of profit others (specify)	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	54,00,000	36,00,000	90,00,000
	Ceiling as per the Act			

B. Remuneration to other Directors –

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount INR
1	Independent Directors	Mitwa Shah	Nirali Shah	Hardik Makwana	
	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil
	total (1)	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors	Sangeeta Shah	Nil	Nil	Nil
	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil
	(c) Others [Remuneration]	30,00,000	Nil	Nil	30,00,000
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)= (1+2)	Nil	Nil	Nil	Nil
	total Managerial Remuneration	30,00,000	Nil	Nil	30,00,000
	Overall Ceiling as per the Act.	Nil	Nil	Nil	Nil

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD –

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CharmyVariya Company Secretary	Purvash Shah Chief Financial Officer	Total
1	Gross Salary	1,44,000	12,00,000	13,44,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission as % of profit	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	1,44,000	12,00,000	13,44,000

VII.*PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

*There was no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013.

ANNEXURE IV OF DIRECTOR'S REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

- i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swacch Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently able and livelihood enhancement projects;
- iii. 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;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, 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;
- v. 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 arts and handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows and their Dependent;
- vii. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- viii. 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 welfare of the Scheduled Castes, the Scheduled Tribes, and other backward classes, minorities and women;
- ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- x. Rural Development Projects; and
- xi. Slum area development;
- xii. Activities related to promotion of road safety as suggested vide General Circular No. 21/2014 dated 18.06.2014 issued by Ministry of Corporate Affairs.

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

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1	Ms. Nirali Shah	Non-Executive Director	1	1
2	Mr. Amrit J Shah	Managing Director	1	1
3	Ms. MitwaNayan Shah	Independent Director	1	1

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: <https://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

Sr. No.	Financial Year	Amount available for set off from preceding financial year (in INR)	Amount required to be set-off for the financial year, if any (in INR)
NIL			

6. Average net profit of the company for last three financial years: INR 15,81,10,000/-

7. (a) Two percent of average net profit of the Company as per Section 135(5): INR 31,62,000/-

(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

(d) Total CSR obligation for the financial year (7a+ 7b-7c): INR 31,62,000/-

8. (a) CSR amount spent/unspent for the financial year:

Total amount spent for the financial year	Amount Unspent				
	Total Amount Transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
INR 31,62,000/-	Nil	Nil	Not Applicable	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount Transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
									Name	CSR Registration Number
Mtos hreeJ ayaben Shah	Health Care	Yes	Maharashtra	2020-21	316200	3201000	Nil	Yes	NA	

(c) Details of CSR Amount Spent against other than ongoing project for the financial year: Not Applicable

(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: INR 3201000/-

(g) Excess amount for set off, if any: Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

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 : Not applicable. (Asset-wise details)

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s) if the Company has failed to spend two percent of the average net profit as per section 135(5).

The Company scrutinises various projects for which the money can be spent. Based on this scrutiny, the Company shall submit the relevant report in the ensuing year. The Company could not spend the money before finalizing this report as the Company could not identify suitable projects.

For Moksh Ornaments Limited

Amrit Jawanmalji Shah
Managing Director

Jawanmal Moolchand Shah
Wholetime Director

Nirali Haresh Shah
Chairman CSR Committee

ANNEXURE V OF DIRECTOR'S 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
Executive Directors	
Jawanmal Moolchand Shah	246.86
Amrit Jawanmalji Shah	370.29
Sangeeta Amritlal Shah	205.72
Non-Executive Directors	
The company has not paid any remuneration (except sitting fee) to the Non-Executive Directors of the company during the financial year under review (i.e. FY 2020-21)	

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
Jawanmal Moolchand Shah	Nil
Amrit Jawanmalji Shah	12.50%
Sangeeta Amritlal Shah	15.38%
Purvesh Amrit Shah	25.00%
Charmy Harish Variya	(29.18)%

c. The percentage increase in the median remuneration of employees in the financial year:-41.67%

d. The number of permanent employees on the rolls of Company: 11

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:-41.67%

Increase in the managerial remuneration for the year was: 9.09%

f. Affirmation that the remuneration is as per the remuneration policy of the Company: The Nomination and Remuneration Committee of the company has affirmed that the remuneration paid is as per the remuneration policy of the Company.

The Policy is available on the Company's Website: www.mokshornaments.com

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

Date: 03rd September 2021

Place: Mumbai

ANNEXURE VI OF DIRECTOR'S REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2021

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Moksh Ornaments Limited
B-405/1, B-405/2, 4th floor, 99,
MuljiJethaBldg, Kalbadevi Road,
Viththalwadi, 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 my verification of the Moksh Ornaments Limited.

Based on my verification of the Moksh Ornaments Limited 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, here by report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below 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 financial year ended on March 31, 2021 according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act, 1992 ('SEBI Act');
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable to the Company during the period under review;
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the Company during the period under review;
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 - Not Applicable to the Company during the period under review;
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable to the Company during the period under review;
- ix. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- Not Applicable for the period under review
- x. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- xi. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with NSE Ltd;

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned herein above.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that the Board of Directors of the Company is duly 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 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.

All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

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.

We further report that:

We further report that during the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:-

The Board of Directors at its meeting held on 21.01.2021 have inter alia approved following, however

subject to the approval of Shareholders in the General meeting:

- Considered and approved migration of listing/trading of equity shares of the Company from SME Platform of NSE (NSE EMERGE) to Main Board of NSE in terms of SEBI (ICDR) Regulations, 2018 subject to necessary approvals.

Further process of obtaining approval from NSE for the above mentioned migration was done post the audit period.

We further report that during the audit period, there were no instances of:

- (i) Rights /Sweat Equity.
- (ii) Redemption / Buy-Back of Securities.
- (iii) Foreign Technical Collaborations.
- (iv) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (v) Merger / Amalgamation/ Re-construction etc.

For, Jaymin Modi & CO.

Practicing Company Secretaries

Sd/-

CS Jaymin Modi

Proprietor

ACS No: A44248

C P No. 16948

UDIN: A044248C000845334

Date: 31st August, 2021

Place: Mumbai

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report dated 31st August, 2021 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 a 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 report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
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.
Practicing Company Secretaries
Sd/-
CS Jaymin Modi
Proprietor
ACS No: A44248
C P No. 16948
UDIN:A044248C000845334
Date: 31st August, 2021
Place: Mumbai

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

To,
The Board of Directors
Moksh Ornaments Limited
Registered Address: B-405/1, B-405/2,
4th floor, 99, MuljiJethaBldg,
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 2021. 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 2021.

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.
Practicing Company Secretaries
ACS No: A44248
C P No. 16948
Sd/-
CS Jaymin Modi
Date: 31st August, 2021
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

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

We 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 – 400 002 (hereinafter referred to as ‘the Company’), produced before me/us 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We certify that none of the Directors on the Board of V R Films & Studios Limited, as stated below, has 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 statutory authority for the year ended 31st March, 2021.

Sr. No.	Name of Director	DIN
1	Mr. Amrit Jawanmalji Shah	05301251
2	Mr. Jawanmal Moolchand Shah	05301300
3	Ms. Sangeeta Amritlal Shah	05301330
4	Ms. Nirali Haresh Shah	07666165
5	Ms. MitwaNayan Shah	08869161
6	Mr. Hardik Pravinbhai Makwana	09103236

For, JAYMIN MODI & CO.

Company Secretaries

Sd/-

JayminModi

Company Secretary

ACS: 44248

COP: 16948

UDIN: A044248C000844245

Date: 31.08.2021

Place: Mumbai

ANNEXURE VII OF DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW:

The Gems and Jewellery Industry is one of the biggest industry in India, playing a crucial role on the Indian Economy. The Gems and Jewellery Sector Contributes around 7% of India's GDP and 15% of India's Total Merchandise Exports.

The Gems and Jewellery Sector is one of the fastest growing Sectors that is extremely Export Oriented and also Labour Intensive. Its Exports stood at US\$ 25.11 billion in FY 2019-20 (till January, 2020). The Gems and Jewellery Industry provides employment to over 4.64 million workers and is expected to provide employment to 8.23 million workers by 2022.

The Gems and Jewellery Market in India is home to more than 3,00,000 players with majority being small players. The Industry is already seeing an influx of established brands who are helping the market become more organized. The Gems and Jewellery Industry in India contributes 29% of the Global Jewellery Consumption.

ADVANTAGES OF GEMS AND JEWELLERY INDUSTRY IN INDIA:



GOVERNMENT INITIATIVES:

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.

INVESTMENTS AND DEVELOPMENTS:

The Gems and Jewellery Sector is witnessing Changes in Consumer preferences due to adoption of Western Lifestyle. Consumers are Demanding new designs and varieties in Jewellery, and branded Jewellers are able to fulfil their changing demands better than Local Unorganized Players. Moreover, increase in per capita income leads to an increase in Sales of Jewellery is a status symbol in India. The Cumulative Foreign Direct Investment (FDI) inflows in demand and gold ornaments in the period April 2000-December 2019 were US\$ 1.17 billion, according to Department for Promotion of Industry and Internal Trade (DPIIT).

BUSINESS OVERVIEW:

Moksh Ornaments Limited is in the business of manufacture and wholesale of jewellery and head quartered at Mumbai, Maharashtra. The jewellerys are manufactured on job work basis at Kolkata and Mumbai. We primarily sell gold jewellery and our product profile includes bangles, chain, and mangalsutra. Our focus is on developing new designs that meet customer's requirements as well as cater to their tastes and specifications. We get our products designed by third party designers.

We endeavor to maintain the quality of our products, follow strict procedures to ensure control quality, timely delivery and competitive prices. We offer regular designs and guarantee to our esteemed customers for the time bound delivery of the products. We get the jewellery hallmarked from BIS recognized Assaying and Hallmarking Centre for our customers. The BIS hallmark, a mark of conformity widely accepted by the consumer bestows the additional confidence to the consumer on the purity of our gold jewellery.

Our Promoters are Jawanmal M. Shah and Amrit J. Shah has around 40 years and 20 years of experience respectively in jewellery industry. Some of our major customers include Nakshatra Jewellery, P.N. Gadgil & Sons, Ranka Jewellers, P.N. Gadgil Jewellers Private Limited, etc.

We procure the required gold from various banks and local markets. We are located in jewellery hub of Mumbai which gives us an added advantage in terms of procurement.

OUR COMPETITIVE STRENGTHS:

CORDIAL RELATIONSHIP WITH OUR CUSTOMERS

We believe our major customers have contributed significantly in the growth of our business. Our key customers include Nakshatra Jewellery, Chandukaka Saraf & Sons, P.N. Gadgil Jewellers Pvt. Ltd., Neelkanth Jewellers, Ranka Jewellers etc. We provide the products to our customers at their doorsteps. We have cordial relationship with our customers which have enabled us to understand and cater to diverse design requirements of such customers and to develop new design for these customers.

EXPERIENCE OF OUR PROMOTERS

We believe that our experienced promoters have significantly contributed to the growth of our business operations. Our promoters Jawanmal M. Shah and Amrit J. Shah have been in the business of jewellery for around 40 years and 20 years respectively. We believe our management team has established good reputation for our Company with our customers and has been instrumental in our

growth by being able to rapidly respond to market opportunities, customer demands and competitive environment and bring innovations to our business, marketing and strategy.

CUSTOMER SATISFACTION

We believe in making mutually beneficial relationship with our customers by providing them optimum quality jewellery pieces at highly affordable market prices. In a zest to attain maximum customer satisfaction, we assure accurate and timely delivery of these jewellerys, at the customer's end.

QUALITY OF OUR PRODUCTS

Our strength lies in understanding the requirement of the customer and our execution capabilities. This has enabled us to get repeat orders from our existing customers and attract new customers. We believe that the intricacies of our designs and quality of our products finish enable us to get better margins on our products.

OUR PRODUCTS:

- **Our Product Range Includes Gold Bangles ,Mangalsutra and Chain:**



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 CUTOMERS

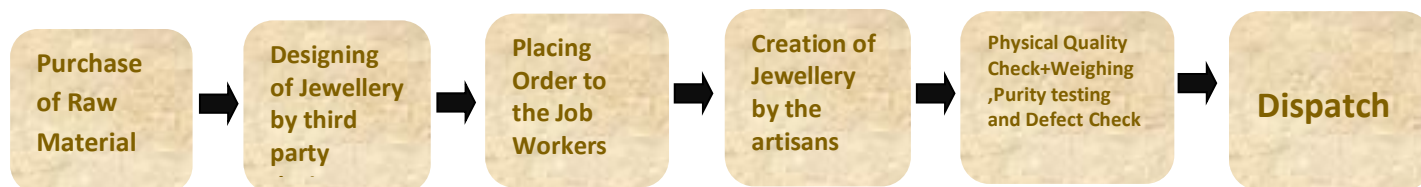
We believe that we have established ourselves in the domestic market and have developed a marketing network with major retail chains during the past few years. We intend to continue to cater to our existing customers comprising of retail chains and to capitalize on our credentials to add new customers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

OUR BUSINESS OPERATIONS:

Our products are manufactured on job work basis from third parties located at Kolkata and Mumbai based on the basis of management estimation, order received from our customers, past consumption and future estimation. The jewellerys are designed by third party designers. The raw material used for manufacturing our products is gold, which we procure from bank and domestic market and the requisite raw materials are provided by us to the job workers who meet the quality standards set by our Company. Our product includes bangles, Chain and mangalsutra. There is no written agreements in connection with these manufacturing arrangements. The process flow is as under:



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.

IMPACT OF COVID-19 ON GEMS AND JEWELLERY INDUSTRY

Coronavirus epidemic is expected to adversely impact the consumer demand and influence the Indian gems and jewellery industry. With COVID-19 cases increasing with each passing day, markets across all the sectors have been affected because of this pandemic. India's jewellery industry has also been affected because of the virus outbreak.

**MANAGING DIRECTOR & CFO CERTIFICATE COMPLIANCE CERTIFICATE UNDER
REGULATION 17(8) OF THE LISTING REGULATIONS**

To,
The Board of Directors
Moksh Ornaments Limited
Registered Address: B-405/1, B-405/2,
4th floor, 99, MuljiJethaBldg,
Kalbadevi Road, Vitthalwadi,
Kalbadevi Mumbai 400002.

Dear Sir(s)

The Managing Director and Chief Financial Officer have certified to the Board that:

- a) They have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31 2021 and that to the best of their knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards applicable laws and regulations.
- b) There are to the best of their knowledge and belief no transactions entered into by the Company during the year which are fraudulent illegal or violative of the Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they 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 they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) They have indicated to the auditors and the Audit Committee the following:
 - i. significant changes in internal control over financial reporting during the year if any;
 - ii. significant changes in accounting policies 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 they 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

Date: 04th September 2021

Place: Mumbai

Purvesh Amrit Shah

Chief Financial Officer

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MOKSH ORNAMENTS LIMITED
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of Moksh Ornaments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Standalone 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 standalone 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	How Matter was addressed in our Audit
1	Revenue recognition Revenue is one of the key profit drives. Revenue is gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an enterprise from the sale of goods, from the rendering of services. Revenue is recognized when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably.	Our Audit procedures included following <ul style="list-style-type: none"> - Understanding the process followed by the management for the purpose of identifying and determining the sales. - Considering the appropriateness of the company's accounting policies regarding revenue recognition. - Testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. There were no Pending litigation on the Company;
- ii. The provisions as required under the applicable law or accounting standards for material foreseeable losses if any on the long term contracts including derivative contracts are not applicable to the company.
- iii. There has been no such requirement for transferring amounts, required to be transferred the Investor Education and Protection Fund transfer by the company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S D JAIN & CO
Chartered Accountants
FRN: 121521W
Sd/-
Shantilal D Jain
Proprietor
Membership number: 110218
Mumbai
Date: 06th August'2021
UDIN No: 21110218AAAAEU8270

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Moksh Ornaments Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Moksh Ornaments Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S D JAIN & CO
Chartered Accountants
FRN: 121521W
Sd/-
Shantilal D Jain
Proprietor
Membership number: 110218
Mumbai
Date: 06th August'2021
UDIN No: 21110218AAAAEU8270

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Moksh Ornaments Limited of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company there are immovable properties held in the name of the company and the Directors which are mortgage with Bharat Co-operative Bank for availing Bank guarantee and cash credit facilities.

ii. In respect of its inventories:

Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.

Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability Proprietorships or other parties covered in the register under section 189 of the Companies Act, 2013 ('the Act').

iv. In our opinion and according the information and explanations given to us and on the basis of our examination of the records of the company, the company has not given loans, made investments or given guarantees which are covered by the provisions of Section 185 and 186 of the act.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

viii. The Company has not defaulted in any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S D JAIN & CO
Chartered Accountants
FRN: 121521W
Sd/-
Shantilal D Jain
Proprietor
Membership number: 110218
Mumbai
Date: 06th August'2021
UDIN No: 21110218AAAAEU8270

MOKSH ORNAMENTS LIMITED			
BALANCE SHEET AS AT 31.03.2021			
	Note	As at 31.03.2021	As at 31.03.2020
I. EQUITIES & LIABILITIES			
1. Shareholders Fund			
(a) Share Capital	1	10,73,20,110	10,73,20,110
(b) Reserves & Surplus	2	29,47,16,329	25,23,46,697
(c) Money received against share warrants		-	-
2. Share Application Money pending for allotment		-	-
3. Non-Current Liabilities			
(a) Long Term Borrowing	3	-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Current Liabilities		-	-
(d) Long Term Provision		-	-
4. Current Liabilities			
(a) Short Term borrowings	4	35,53,73,556	59,85,61,010
(b) Trade payables	5	(37,21,860)	4,03,78,322
(c) Other current liabilities	6	23,12,225	1,67,12,483
(d) Short-term provisions	7	1,53,39,424	1,79,07,802
TOTAL		77,13,39,785	1,03,32,26,428
II. ASSETS			
Non Current Assets			
(1) (a) Fixed Assets			
(i) Tangible Assets		18,20,151	5,77,757
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non-Current Investment		-	-
(c) Deferred Tax Asset		1,71,905	1,51,161
(d) Long Term Loans and Advances		-	-
(e) Other Non- Current Assets	8	15,28,025	66,36,044
		35,20,081	73,64,962
(2) CURRENT ASSETS			
(a) Current Investments			
(b) Inventories	9	23,55,59,306	27,23,09,070
(c) Trade Receivables	10	41,93,89,245	35,38,63,277
(d) Cash & Cash equivalents	11	9,46,21,621	37,52,80,543
(e) Short terms loans and advances	12	1,82,49,531	2,44,08,576
(f) Other current Assets		-	-
TOTAL		77,13,39,785	1,03,32,26,428
Significant Accounting Policies		(0)	(0)
Notes on Financial statements	1 to 19	(0)	0
As per our report of even date		For and on behalf of the Board	
For S D Jain & Co.		Moksh Ornaments Limited	
Chartered Accountants			
Sd/-			
Shantilal D Jain			
Proprietor			
Mem. No. 110218			
FRN: 121521W		Sd/-	Sd/-
Place : Mumbai		Director	Director
Date :06/08/2021		Amrit J Shah	Jawanmal Shah
UDIN: 21110218AAAAEU8270		Din No : 05301251	Din No : 05301300

MOKSH ORNAMENTS LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021			
	Note	For the Year ended 31.03.2021	For the Year ended 31.03.2020
		(Rs.)	(Rs.)
INCOME			
Revenue from Operation	13	3,36,75,72,183	3,43,94,86,362
Other Income	14	99,66,985	4,70,78,748
TOTAL		3,37,75,39,168	3,48,65,65,109
EXPENDITURE			
Purchases	15	3,17,03,64,829	3,12,51,96,658
Changes in Inventories	16	3,67,49,764	19,23,05,962
Employees Benefit Expenses	17	1,67,62,542	1,46,61,436
c. Excise Duty			
Direct Expenses	18	4,29,57,392	3,42,68,561
Other Expenses (Adminstration& Selling)	19	1,49,64,691	1,13,72,431
Finance Costs	20	3,76,08,251	3,70,90,722
Depreciation		2,84,856	2,46,355
TOTAL		3,31,96,92,325	3,41,51,42,125
Profit/(loss) before tax		5,78,46,843	7,14,22,985
Less:Preliminary Expenses w/o		83,019	83,019
Profit/(loss) before tax		5,77,63,824	7,13,39,966
Less : Provision for Taxation		1,53,39,424	1,79,07,802
Less : Short or Excess Provision		75,516	-6,875
Less:Deffered Tax		-20,748	-31,773
Profit/(loss) after tax		4,23,69,633	5,34,70,812
COMPUTATION OF EARNING PER SHARE			
Net profit / loss for the year (Rs.)		4,23,69,633	5,34,70,812
No. of shares outstanding during the year		1,07,32,011	1,07,32,011
Basic and diluted EPS (Rs.)	21	3.95	4.98
Nominal Value of Share (Fully paid-up)		Rs. 10/- each	Rs. 10/- each
Significant Accounting Policies			
Notes on Financial statements	1 to 21		
As per our report of even date		For and on behalf of the Board	
For S D Jain & Co.		Moksh Ornaments Limited	
Chartered Accountants			
Sd/-			
Shantilal D Jain			
Proprietor			
Mem.No. 110218			
FRN: 121521W		Sd/-	Sd/-
Place : Mumbai		Director	Director
Date :06/08/2021		Amrit J Shah	Jawanmal Shah
UDIN: 21110218AAAAEU8270		Din No : 05301251	Din No : 05301300

MOKSH ORNAMENTS LIMITED				
Cash Flow Statement for the year ending on 31st March 2021				
		Current Year In Rupees	Previous Year In Rupees	
A	CASH FLOW FROM OPERATING ACTIVITIES :			
	Net profit (Loss) before tax and extraordinary items	5,77,63,824		7,13,39,966
	Adjustment for :			
	Depreciation	2,84,856	2,46,355	
	Interest Expense	3,76,08,251	3,70,90,722	
	Deffered Tax	(20,748)	(31,773)	
	Sundry Balance W/Off	(4,314)	(63,287)	
	Exchange Rate Fluctuation (Net)	(21,03,548)	(1,76,77,380)	
	Dividend Received	-	(75,000)	
	(Profit)/Loss On Sale Of Assets/Discarded Assets (Net)	-	12,51,440	
	Miscellaneous Expenses Written Off	-	3,57,64,497	2,07,41,077
	Operating Profit Before Working Capital Changes	9,35,28,320		9,20,81,042
	Adjustment For Working Capital Changes :			
	Trade & Other Receivables	(5,21,51,043)	(23,40,83,003)	
	Inventories	3,67,49,764	19,23,05,962	
	Trade & Other Payables	(34,95,17,649)	(36,49,18,928)	11,24,80,242
	Cash Generated from Operations		(27,13,90,607)	20,45,61,284
	Direct Taxes Paid	(1,53,94,191)	(1,53,94,191)	(1,78,69,154)
	Cash Flow Before Extraordinary Items		(28,67,84,798)	18,66,92,130
	Extraordinary Items	-	-	-
	A)Net Cash From / (Utilised In) Operating Activities	(28,67,84,798)		18,66,92,130
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase Of Fixed Assets (Incl. Adv.)	(15,27,250)	(1,24,375)	
	Sale Of Fixed Assets		1,77,51,440	
	Other Investments	-	-	
	Deposits	-	-	
	Investment In Bank Deposit	27,40,55,627	(14,01,56,568)	
	Interest Received	1,43,93,205	1,59,24,832	
	Dividend Received		75,000	
	B)Net Cash From / (Utilised In) Investing Activities	28,69,21,582		(10,65,29,671)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Interest & Financial Chgs Paid	(3,76,08,251)	(3,70,90,722)	
	Proceeds From Issue Of Share Capital	-		
	Proceeds From Long Term Borrowings	-		
	Proceeds From Short Term Borrowings	(24,31,87,454)	10,32,81,874	
	C)Net Cash From / (Utilised In) Financing Activities	(28,07,95,705)		6,61,91,152

Net Increase In Cash & Cash Equivalents (A+B+C)		(28,06,58,921)		14,63,53,612
Cash & Cash Equivalents As At 31.03.2020		37,52,80,543		22,89,26,927
(Opening Balance)				
Cash & Cash Equivalents As At 31.03.2021		9,46,21,622		37,52,80,543
(Closing Balance)				
For S D Jain & Co.	For and on behalf of the Board			
Chartered Accountants	Moksh Ornaments Limited			
Sd/-				
Shantilal D Jain				
Proprietor				
Mem.No. 110218				
FRN: 121521W				
Place : Mumbai				
Date :06/08/2021				
UDIN: 21110218AAAAEU8270				
	Sd/- Director Amrit J Shah Din No : 05301251		Sd/- Director Jawanmal Shah Din No : 05301300	

MOKSH ORNAMENTS LIMITED						
Notes on Financial Statements for the year ended 31st March 2021						
		Sch	As at 31.03.2021		As at 31.03.2020	
			Rs.		Rs.	
1	SHAREHOLDERS' FUND					
	Authorised Share Capital:					
	1,10,00,000 Equity Shares of Rs. 10/- each		11,00,00,000		7,50,00,000	
	Issued, Subscribed and paid-up:					
	(81,48,674 Equity Shares					
	of Rs. 10/- each fully paid up)		10,73,20,110		10,73,20,110	
	25,83,337 bonus shares issued at ratio of 2:1					
	of Rs. 10/- each fully paid up)		10,73,20,110		10,73,20,110	
Number of Equity Shares held by each shareholder holding more than 5% shares in the company are as follows:						
	Particulars		Number of shares as at 31st March, 2021	%	Number of shares as at 31st March, 2020	%
1	Amrit J Shah		31,00,001	29%	31,00,001	29%

2	Jawanmal M Shah		31,00,005	29%	31,00,005	29%
3	Sangeeta A Shah		7,75,001	7%	7,75,001	7%
4	Vimla J Shah		7,75,001	7%	7,75,001	7%
2	RESERVES & SURPLUS					
	Capital Reserve		-		-	
	Security Premium		10,38,47,370		10,38,47,370	
	General Reserve		-		-	
	Profit & Loss Account					
	As per last balance sheet		14,84,99,327		9,50,28,515	
	Less : Bonus Shares issued		-		-	
	Less : Short/Excess Provision		-		-	
	Add: Profit for the year		4,23,69,633		5,34,70,812	
			19,08,68,959		14,84,99,327	
				29,47,16,329		25,23,46,697
				29,47,16,329		25,23,46,697

MOKSH ORNAMENTS LIMITED					
Notes on Financial Statements for the year ended 31st March 21					
		As at 31.03.2021		As at 31.03.2020	
		Rs.		Rs.	
3	LONG TERM BORROWINGS	Current	Non Current	Current	Non Current
	Secured				
	Cash Credit Facilities	-		-	
	Unsecured				
	Loans from Banks	-		-	
	Loans from Others	-		-	
4	SHORT TERM BORROWINGS	Current	Non Current	Current	Non Current
	Secured				
1	Working Capital Loans (Refer Note No 4.1 (a) to (b))	11,49,72,847		11,30,43,410	
2	Panking Credit facility (Refer Note No 4. 1(c) to (d))	19,04,00,709		48,55,17,600	
3	Term Loan (Refer Note No 4.1 (e))	5,00,00,000		-	

				59,85,61,010	
		35,53,73,556			
	Note No 4.1(a): Cash Credit Loan amounting to Rs. 11 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.				
	Note No 4.1(b): Over draft Facility amounting to Rs 0.89 Crore from Bharat Co op Bank Limited bank backed by Fixed deposit				
	Note No 4.1(c): Packing credit and Post Shipment Credit amounting to Rs 15 Crore from Bharat Co op Bank Limited bank charge by way of hypothecation of Stock, Book Debts, some specified assets of the Company.				
	Note No 4.1(d): Packing credit and Post Shipment Credit amounting to Rs 5 Crore from Bharat Co op Bank Limited bank backed by Fixed deposit				
	Note No 4.1(e): Term Loan Facility amounting to Rs 5.00 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.				

		As at 31.03.2021		As at 31.03.2020
		Rs.		Rs.
5	TRADE PAYABLES			
	Sundry Creditors	- 37,21,860		4,03,78,322
		- 37,21,860		4,03,78,322
6	OTHER CURRENT LIABILITIES			
	Outstanding Exp. Payable	13,53,301		1,46,96,566
	Statutory Liability	9,58,924		20,15,917
		23,12,225		1,67,12,483
7	SHORT-TERM PROVISIONS			
	Provision for Taxation & Others	1,53,39,424		1,79,07,802
		1,53,39,424		1,79,07,802
8	OTHER NON -CURRENT ASSETS			
	Deposits	12,66,250		62,91,250
	Preliminary Exp.	2,61,775		3,44,794
		15,28,025		66,36,044

9	INVENTORIES			
	Raw Material	4,28,89,550		1,88,59,274
	Work-in-Progress	18,50,01,132		16,32,12,691
	Finished Goods	76,68,624		9,02,37,105
		23,55,59,306		27,23,09,070
10	TRADE RECEIVABLES			
	(Unsecured and Considered Good)			
	More than Six Months	-		-
	Less than Six Months	41,93,89,245		35,38,63,277
		41,93,89,245		35,38,63,277
		As at		As at

		31.03.2021		31.03.2020
		Rs.		Rs.
11	CASH & CASH EQUIVALENTS			
	Cash in hand	10,09,551		7,77,476
	Balance with Banks			
	In Current Accounts	22,857		2,01,601
	In Bank FDR & RD account (Refer Note No. 11.1)	9,35,89,213		37,43,01,466
		9,46,21,621		37,52,80,543
	Note No. 11.1			

The Fixed deposits are lying as a margin money deposit against various facilities taken from the Bankers.

12	ADVANCES RECOVERABLE IN CASH OR KIND			
	(Unsecured and Considered Good)			
	2. Advances for capital works			
	Amount with Govt Authorities	1,78,63,677		2,39,93,164
	Prepaid Expenses	1,22,095		2,35,058
	Accrued Interest	2,63,760		1,80,354
		1,82,49,531		2,44,08,576

		For the year	For the year
		As at 31.03.2021	As at 31.03.2020
		Rs.	Rs.
13	REVENUE FROM OPERATIONS		
	Sales	3,36,75,72,183	3,43,94,86,362
		3,36,75,72,183	3,43,94,86,362
14	OTHER INCOME		
	Exchange Fluctuation A/c	(47,90,962)	3,02,19,566
	Dividend	-	75,000
	Interest on IT Refund	3,48,040	-
	FDR Interest	1,44,09,907	1,59,18,667
	RD Interest	-	1,86,515
	Rent Received	-	6,79,000
		99,66,985	4,70,78,748

15	PURCHASE		
	Purchases	3,17,03,64,829	3,12,51,96,658
		3,17,03,64,829	3,12,51,96,658
16	(INCREASE)/DECREASE IN STOCK		
	Opening Stock		
	RM+WIP+FINGOODS	27,23,09,070	46,46,15,032
	Closing Stock		
	RM+WIP+FINGOODS	23,55,59,306	27,23,09,070
		-	
		3,67,49,764	19,23,05,962

17	EMPLOYEES BENEFITS EXPENSES		
	Salaries & Other Emoluments	47,11,500	24,11,436
	Remuneration to Directors	1,20,51,042	1,22,50,000
		1,67,62,542	1,46,61,436
18	DIRECT EXPENSES		
	Labour Charges (Manufacturing)	4,13,83,663	3,28,27,797
	Transport	3,81,635	3,93,390
	Clearing and Forwarding Charges	2,37,129	2,82,462
	Freight Charges	6,99,650	7,64,912
	Factory Expense	2,55,315	
		4,29,57,392	3,42,68,561
19	OTHER EXPENSES		
	(ADMINISTRATIVE AND		
	SELLING EXPENSES)		
	Accounting Charges	77,250	2,64,000
	Audit Fees (Refer Not No 19.1)	3,00,000	1,80,000
	Commission	54,45,508	14,00,000
	Computer Expense	83,200	40,144
	CSR Activity	32,01,000	
	Conv/Travelling Expenses	37,393	8,63,081
	Designing Charges	25,00,000	26,00,000
	Electricity Charges	1,90,239	92,797
	Exhibition / Business Promotion	26,860	11,66,352
	Export Documentation	64,000	74,500
	Insurance Charges	2,35,167	2,79,028
	Legal & Professional Charges	7,00,610	12,37,400
	Loss on Sale of Property		12,51,440
	Membership Fees	65,000	-
	Office Rent	17,16,000	15,60,000
	Packing Charges	-	4,100
	Printing & Courier	5,200	19,800
	Professional Tax	26,912	25,200
	Property Tax	-	53,460
	Repairs & Maintenance Expense	97,649	1,01,464
	ROC Fees	44,050	11,100
	Sundry balance W/off	-	(63,287)
	Sundry Expenses	1,03,632	1,79,275
	Telephone Expenses	45,022	32,577
		1,49,64,691	1,13,72,431
	Note No 19.1: Payment to Statutory Auditors		
	As Auditor		
	Audit Fees	2,05,000	75,000
	Tax Audit Fees	50,000	60,000
	Limited Review Fees	45,000	45,000
20	INTEREST AND FINANCIAL CHARGES		

			67
	Bank O/D Interest	3,53,92,334	3,57,80,822
	Bank Charges	18,48,651	11,77,797
	Interest Paid to Others	3,67,266	1,32,103
		3,76,08,251	3,70,90,722
21	Earnings Per Share		
	Particulars		
	Profit attributable to Equity Shareholders(Rs.)	4,23,69,633	5,34,70,812
	No. of Equity Share outstanding during the year (Nos.)	1,07,32,011	1,07,32,011
	Face Value of each Equity Share (Rs.)	10	10
	Basic & Diluted earnings per Share (Rs.)	3.95	4.98

MOKSH ORNAMENTS LIMITED										
SCHEDULE 'E' : DETAILS OF DEPRECIATION AND FIXED ASSETS (As Per Company's Act)										
Particulars of Assets	Cost			Total	Retained Earnings	Depreciation			W D V	
	Gross Block	Addition	Deduction			Depreciation upto 01/04/2020	During the Year	Total	as on 31.03.20	as on 31.03.21
Motor Car	10,93,590		-	10,93,590	-	10,13,870	23,034	10,36,904	79,720	56,686
Motor Cycle	17,276		-	17,276	-	15,459	472	15,931	1,817	1,345
Furniture	40,612		-	40,612	-	36,155	1,214	37,369	4,457	3,243
Weighing Scale	74,000		-	74,000	-	42,551	5,747	48,298	31,449	25,702
Computer	1,47,401		-	1,47,401	-	1,26,646	11,001	1,37,647	20,755	9,754
Computer Software	44,750		-	44,750	-	38,147	3,743	41,890	6,603	2,860
Mobile	1,733		-	1,733	-	1,646	-	1,646	87	87
Machinery	10,00,000	12,34,000	-	22,34,000	-	6,65,096	1,43,073	8,08,169	3,34,904	14,25,831
Biometrics	5,500			5,500	-	3,509	907	4,416	1,991	1,084
Camera	47,500	87,800		1,35,300	-	30,363	20,815	51,178	17,137	84,122
Epson Printer	11,250			11,250	-	7,131	1,876	9,007	4,119	2,243
Iball Tab	13,686			13,686	-	11,318	1,531	12,849	2,368	837
Label Printer	11,750			11,750	-	7,387	1,988	9,375	4,363	2,375
Air Conditioner	46,875	2,05,450	-	2,52,325		21,127	42,048	63,175	25,748	1,89,150

oner										
Digicat Softwar e	77,50 0	-	-	77,50 0		35,261	27,407	62,66 8	42,239	14,832
Total	26,33 ,423	15,27 ,250	-	41,60 ,673	-	20,55,66 6	2,84,85 6	23,40 ,522	5,77,75 7	18,20,1 51

SCHEDULE -25 - NOTES TO ACCOUNTS

Significant Accounting Policies & Notes to Accounts

I Basis of Preparation of Financial Statements:

- 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.
- The Company follows mercantile system of accounting and recognizes all significant items of income and expenditure on accrual basis.
- All income & expenditure having material bearing on the financial statements are recognised on an accrual basis.
- 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 life's for the Fixed Asset as follows.

Asset	Use full Life (Years)
Motor Car	8
Motor Cycle	10

Furniture	10
Weighing Scale	15
Computer	6
Mobile	5
Machinery	15

C. Inventories:

Inventories are valued as under:

- Raw Materials, Stores, Consumables, Packing materials and other materials: at cost on Moving average basis
- Work in process is carried at cost of input RM and estimated cost of manufacturing upto the stage of completion.
- Finished Goods: At realizable value or cost whichever is lower.

D. GST

Excise Duty is accounted on the basis of payments made in respect of goods cleared. CENVAT , Service Tax and Education Cess on goods, raw materials and services as the case may be are 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 recognized when it is reasonably certain that the ultimate collection will be made.

F. R & D Expenditure:

Expenditure for capital items are debited to respective Fixed Assets and depreciation at applicable rates. Revenue expenditure is charged to Profit & Loss Account.

G. 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,

RS: 1,53,39,424

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.

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	
	2020-21	2019-20
Deferred Tax liability (Net)		
Deferred Tax Asset (Net)	1,71,905	1,51,161

H. 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.

I. 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.

J. Investments:

Investments are stated at cost.

K. 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.

L. 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 may never be realised.

M. 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.

N. Related Party Disclosure

As per the Accounting Standards – 18 issued by the Institute of Chartered Accountants of India, are given below:

the disclosure of transaction with the related parties as defined in the Accounting Standard

Related Party Disclosure

As per the Accounting Standards – 18 issued by the Institute of Chartered Accountants of India, are given below:

the disclosure of transaction with the related parties as defined in the Accounting Standard

List of Related parties

Sl No	Key Management Personal	
1	Amrit J Shah	Managing Director & Chairman
2	Jawanmal M Shah	Whole time Director
3	Sangeeta A Shah	Non-Executive Director
4	Purvash Shah	Chief Financial Officer
5	Nirali Shah	Independent Director
6	Hardik Makwana	Independent Director
7	Mitwa Shah	Company Secretary & Compliance officer

The following transactions were carried with the related parties in the ordinary course of business during the year

Mr. Amrit Shah	Remuneration	54,00,000	48,00,000
Mr. Jawanmal Shah	Remuneration	36,00,000	36,00,000
Mrs. Sangeeta Shah	Remuneration	30,00,000	26,00,000
Mr. Purvesh Shah	Salaries and Wages	15,00,000	12,00,000
Ms. Harshita Shah	Salaries and Wages	8,10,000	6,00,000
Hreenkar Creations Pvt. Ltd.	Labour Charges paid	16,49,884	-

O. Value and percentage of imported and Indigenous Goods

In Rs		
Particulars	Current Year	Previous Year
Import Value	Nil	Nil
Import Percentage	0%	0%
Indigenous Goods	3,17,03,64,829	3,12,51,96,658
Indigineous Percentage	100%	100%

In Rs		
Particulars	Current Year	Previous Year
CIF Value of Imported Goods	NIL	NIL
Expenditure in Foreign Currency		
Amount remitted in Foreign Currency	NIL	NIL

P. Secondary Segment Reporting (by Geographical Segments) AS – 17

As per AS 17 Segmenting reporting is not applicable to the company

Q. Consolidate Financial Statement AS – 21

As per AS - 21 Consolidate Financial Statement is not applicable to the Company

R. Preliminary Expense AS- 26

Preliminary /implementation production period expenses: All expenses, including general administrative expenditure incurred by the company till the completion of the project shall be capitalised under the head pre-operative/implementation (construction) period expenses. Further, decision regarding the appointment of such accumulations amongst the cost of projects undertaken by the company or otherwise to write off of such expenses, /implementation of each of such projects.

	Current Year	Previous Year
Preliminary Expense	3,44,794	4,27,813
Less : Written Off During the year	83,019	83,019
	2,61,775	3,44,794

S. "Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. The disclosure in respect of CSR expenditure is as below:

- a) Gross amount required to be spent by the Company = Rs. 31,62,200
- b) Amount spent during the year = Rs. 32,01,000
- c) Amount required to be set off for the financial year, if any= Nil
- d) Amount committed towards ongoing projects = Not Applicable”

CSR amount unspent during the year

Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
-	-	MatoshreeJayaben Shah	32,01,000.00	3-30-2021

T. Impact of Covid-19

The Management of the Company has assessed the impact of COVID-19 Pandemic on its financial statement/ position such as trade receivables, intangibles, inventories, trade payables and based on its best judgement and reasonable estimate, has concluded that there are no material adjustments required in the Financial Statements. However the impact assessment of Covid-19 is a continuous process, given the uncertainties associated with its duration and nature, it is not possible to estimate the future impact as at the date of approval of this financial statement. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

U. Particulars in respect of Stock (Value in Rs.)

The Promoters in the concerned year has given to the company certain stock which is included in the stock register as received on royalty. The same has been reduced from the Final Closing stock as Quasi stock since the ownership of the same is not passes on to the company to give a true and fair picture of the books of accounts.

Raw Materials					
Name Of The Item	Op Stock (Kg)	Purchases	Consumption/ Sales	Closing Stock(Kg)	Value
Gold	5,369	6,08,864	6,04,312	9,921	4,28,45,001
Stone	748	-	3	745	37,557
Alloys	3,218	72,555	74,851	921	6,992
Total	9,335	6,81,419	6,79,167	11,587	4,28,89,550

FINISHED GOODS & WIP					
Name Of The Item	Op Stock (Kg)	Purchase /Production During The Year (Kg)	Sales During The Year (Kg)	Closing Stock(Kg)	Value
Gold Ornaments	79,732	82,039	1,14,003	47,768	19,26,69,756
Silver		11,001	11,001	-	-
Total	79,732	93,040	1,25,004	47,768	19,26,69,756

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.**

Tel: 022-2261834395 Website: www.mokshornaments.com Email: cs@mokshornaments.com

Attendance Slip

To be completed and handed over at the entrance of the meeting.

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the 09th Annual General Meeting of the Company held on Wednesday, 29th September 2021, at 11.30 a.m. at B-405/1, B-405/2, 4th Floor, 99, Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Mumbai 400002.

Signature of the Shareholder or Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

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.**

Tel: 022-2261834395 Website: www.mokshornaments.com Email: cs@mokshornaments.com

PROXY FORM

Name of the Member(S):	
Registered Address:	
Email -id:	
Folio No. Client ID:	
DP ID:	

I/We being the member (s) of _____ shares of the above-named Company hereby appoint

1. Name: _____
Address: _____
Email-id: _____
Signature: _____ or failing him
2. Name: _____
Address: _____
Email-id: _____
Signature: _____ or failing him
3. Name: _____
Address: _____
Email-id: _____
Signature: _____ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of Moksh Ornaments Limited to be held on the Wednesday, 29th September 2021, at 11.30 a.m. at B-405/1, B-405/2, 4th Floor, 99, Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Mumbai 400002 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	Resolutions	Optional	
		For	Against
Ordinary Business			
1	Adoption of financial statements.		
2 (i).	Appointment of Mr. Amrit Jawanmalji Shah (DIN: 05301251) as a director liable to retire by rotation.		
2 (ii).	Appointment of Mr. Jawanmal Moolchand Shah (DIN: 05301300) as director liable to retire by rotation.		
Special Business			
3	Regularization of Additional Director Ms. Mitwa Nayan Shah (DIN: 08869161) by appointing her as Independent Director.		
4	Regularization of Additional Director Mr. Hardik Pravinbhai Makwana (DIN: 09103236) by appointing her as Independent Director.		
5	Increase in Authorised Capital		
6	Alteration of Capital Clause of the Memorandum of Association		

Signed this..... day of.....2021

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note:

(i) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

(ii) For the resolutions explanatory statements and notes please refer to the notice of Annual General Meeting.

(iii) It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution your proxy will be entitled to vote in the manner as he / she thinks appropriate (iv) Please complete all details including details of member(s) in the above box before submission.

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.**

Tel: 022-2261834395 Website: www.mokshornaments.com Email: cs@mokshornaments.com

Assent/ Dissent Form for Voting on AGM Resolutions

1.Name(s) & Registered Address of the sole / first named member	
2.Name(s) of the Joint-Holder(s): (if any)	
3. i)Registered Folio No: ii)DPID No & Client ID No. (Applicable to members holding shares dematerialized form)	
4. Number of Shares(s) held	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting held on Wednesday, 29th September 201, at 11.30 a.m. at B-405/1, B-405/2, 4th Floor, 99, Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Mumbai 400002 by conveying my/ our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Item No.	Resolutions	Optional	
		For	Against
Ordinary Business			
1	Adoption of financial statements.		
2 (i).	Appointment of Mr. Amrit Jawanmalji Shah (DIN: 05301251) as a director liable to retire by rotation.		
2 (ii).	Appointment of Mr. Jawanmal Moolchand Shah (DIN: 05301300) as a director liable to retire by rotation.		
Special Business			
3	Regularization of Additional Director Ms. MitwaNayan Shah (DIN: 08869161) by appointing her as Independent Director.		
4	Regularization of Additional Director Mr. Hardik Pravinbhai Makwana (DIN: 09103236) by appointing her as Independent Director.		
5	Increase in Authorised Capital		
6	Alteration of Capital Clause of the Memorandum of Association		

Place

Date

Signature of the Shareholder Authorized Representative

Notes:

- i) If you opt to cast your vote by e-voting there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form is 28th September 2021 (5.00 pm IST)
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions:

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form then he/she should not vote by e-voting advice versa. However in case Shareholders cast their vote through physical assent/dissent form and e-voting then vote cast through e-voting shall be considered as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on 03rd September 2021 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on 25th September 2021.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization as stated below.

Instructions for voting physically on Assent / Dissent Form:

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on 28th September 2021. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding this Form should be completed and signed by the first named Share holder and in his absence by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies trusts societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.

9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

ROUTE MAP OF THE AGM VENUE

Venue: B-405/1, B-405/2, 4th Floor, 99, Mulji JethaBldg, Kalbadevi Road, Vitthalwadi, Mumbai 400002.

