MOKSH ORNAMENTS LTD.

(SPECIALIST IN MFG & EXPORTER OF KOLKATA BANGLE)

CIN No. : L36996MH2012P C233562 GST No. : 27AAICM0504E1ZX

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

Date: 08.09.2022

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

SYMBOL: MOKSH

Subject : Annual Report for the Financial Year 2021-22
Ref : Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report together with notice of the AGM for the Financial Year 2021-22 and is also available on the website of the Company at www.mokshornaments.com.

This is for your information and record.

Thanking You.

Yours Faithfully,

For **MOKSH ORNAMENTS LIMITED**

For MOKSH ORNAMENTS LTD.

(Director)

MR. AMRIT SHAH
DIRECTOR
DIN: 05301251

Place: Mumbai

Encl: Annual Report for the FY 2021-22

10th ANNUAL REPORT
2021-2022

MOKSH ORNAMENTS LIMITED

CORPORATE INFORMATION

MOKSH ORNAMENTS LIMITED

CIN L36996MH2012PLC233562

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

Website: www.mokshornaments.com

Email: cs@mokshornaments.com

Board of Directors and Key Managerial Personnel:

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

Statutory Auditors:
M/s. S.D. Jain & CO,
Chartered Accountants

Internal Auditors:
M/S Mukesh Mehta & Associates
Chartered Accountants

Secretarial Auditor:
M/s. Jaymin Modi & Co.
Company Secretaries

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

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 10TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MOKSH ORNAMENTS LIMITED WILL BE HELD ON FRIDAY 30TH SEPTEMBER 2022 AT 9 AM THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

Item No. 1.
Adoption of financial statements:
To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the Reports of the Directors and the Auditors thereon.

Item No. 2.
Appointment of Ms. Sangeeta Amritlal Shah (DIN: 05301330) as a director liable to retire by rotation:

"**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 Ms. Sangeeta Amritlal Shah (DIN: 05301330) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

By order of the Board For Moksh Ornaments Limited
Sd/-
Mr. Amrit Jawanmalji Shah
Chairman & Managing Director
DIN: 05301251
Date: 07th September 2022

NOTES:

1. In continuation of Ministry's General Circular No. 20/2020 dated 5th May, 2020 General Circular No. 02/2021 dated 13th January, 2021 and General Circular No. 19/2021 dated 8th December, 2021 it has been allowed to organize AGMs in 2022 for the Financial Year ended/ending on or before 31st March, 2022 through VC or OAVM by 30th June, 2022 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 5th May, 2020.
   Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Link for the same is:
   MOKSH ORNAMENT'S ANNUAL GENERAL MEETING
   https://teams.live.com/meet/9599601015104

2. Member entitled to attend and vote at the meeting is entitled to Appoint Proxy/ Proxies to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").

4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members attending through authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution/ authorisation letter to the Company or upload on the VC portal/ e-voting portal.

5. Members whose shareholding is in the electronic mode are requested to direct, change of address notification and updating of Saving Bank Account details to their respective Depository Participants. Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilise the ECS for receiving dividends. Members holding share in physical form who wish to avail NACH facility, may submit their bank details, viz. Name of the Bank and Branch, their account type and Bank Account No. with MICR No. and IFSC Code along with the copy of cancelled cheque to the RTA.

6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of request received transmission or transposition and relodged transfer of securities. Further SEBI vide Circular No. SEBI/HO/ MIRSD/RTAMB/CIR/P/2020/236 dated 2nd December, 2020 had fixed 31st March, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated to physical shares and for ease of portfolio management. Member's holdings shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or the Company's Registrar and Transfer Agent for assistance in this regard.

7. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.

8. An electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members by email and

physical copy of the same will not be made available to the Members of the Company in line with the Circulars.

9. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.

10. 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.

11. In terms of the provisions of section 152 of the Companies Act,2013, Mr. Felix Shridhar Kadam, Managing Director retires by rotation at the AGM. Nomination and Remuneration Committee and the Board of Directors of the Company recommend their re-appointment. Details of the Directors retiring by rotation/ seeking re- appointment at the ensuing meeting are provided in the Notice.

12. The cutoff date for dispatch of Annual Reports to shareholders is **02nd September 2022**.

13. The Register of Members and the Share Transfer Books of the Company will remain closed from, **Saturday 24th September 2022 to Friday 30th September 2022** (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2022.

14. Notice of the AGM along with the Annual Report 2021-2022 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 2021-2022 will also be available on the Company's website www.rajnishwellness.com website of the Stock Exchange, i.e on BSE Limited www.bseindia.com For receiving all communication (including Annual Report) from the Company electronically members are requested to register/update their email addresses with the relevant Depository Participant.

15. **The Instructions For Members For Remote E-Voting Are As Under**:
    The remote e-voting period begins on **Tuesday, 27th September 2022** at 9.00 a.m. and will end on **Thursday, 29th September 2022** 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. **23rd September 2022**, 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 **23rd September 2022**.
    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:

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.	1. 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. 2. 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. https://play.google.com/store/apps/details?id=com.msf.NSDL.Android https://apps.apple.com/us/app/nsdl/id922834763?ls=1
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistra tion 4. 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.

1. 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***

2. Password details for shareholders other than Individual shareholders are given below:
a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and 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.

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.

1. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
2. 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 info@rishabhdighasteel.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 info@rishabhdighasteel.com. If you are an Individual shareholder 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	Sangeeta Amritlal Shah
Date of Birth	27/04/1973

Date of appointment	19/07/2012
Expertise in specific functional area	Accounting and Finance
Qualifications	B.com from Mumbai University
Other Companies in which Directorship is held as on March 31, 2022	None
Chairman of Committees formed by Board of Other Companies on which she is a Director as on March 31, 2022	1
Members of Committees formed by Board of Other Companies on which she is a Director as on March 31, 2022	1
Shareholding in the Company as on March 31, 2022	3466185

By order of the Board For Moksh Ornaments Limited
Sd/-
Mr. Amrit Jawanmalji Shah
Chairman & Managing Director
DIN: 05301251
Date: 07th September 2022

DIRECTORS' REPORT

The Board of Directors are pleased to present the Company's 10th Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2022.

1. OPERATING RESULTS
The operating results of the Company for the year ended 31st March, 2022 are as follow:

Amount in Rs.

Particulars	**Year ended 31st March 2022**	**Year ended 31st March 2021**
Revenue from Operations	3249160652	3398762324
Profit before tax from continuing operations	69141825	77458444
Tax Expenses (Including Deferred Tax)	17806676	20849962
Profit after Tax	51335149	56608483
Total Income for the year	51335149	56608483

2. TRANSFER TO RESERVES
There are no transfers to any specific reserves during the year.

3. THE STATE OF THE COMPANY'S AFFAIR
During the year under review, your Company achieved total revenue from operations of Rs. 3,24,91,60,652/- (previous year Rs. 3,39,87,62,324/-).
The profit after tax is at Rs. 5,13,35,149/- (Previous year Rs.5,66,08,482/-).
The current year, the year of recovery from Covid, has seen its highs and lows.

4. DIVIDEND
During the year Your directors had recommend Interim Dividend of Rs 0.10 Per Share which was paid to the members as on Record Date 29-Oct-2021. The Board of Directors do not recommend any final dividend.

5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS
As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

6. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY
There is no change in the nature of business of the Company.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.
There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

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

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

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

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

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

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

However, the details of the transactions with Related Party are provided in the Company's financial statements (**note 32**) in accordance with the Accounting Standards.

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

13. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

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

14. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return Financial Year 2021-22. http://www.mokshornaments.com/#

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

During the financial year, the Board met 8 times on 19/05/2021, 29/05/2021, 06/08/2021, 03/09/2021, 20/10/2021, 29/12/2021, 11/02/2022 and 16/03/2022.

During the financial year, a meeting of the members was held trough Postal ballot for

- Sub-Division of equity shares from the face value of Rs. 10/- each to Rs. 2/- each per share. Accordingly, 1 (One) Equity Share of the Company having a face value of Rs. 10/-(Rupees Ten only) each was sub-divided into 5 (Five) Equity shares of Face Value of Rs. 2/- (Rupee Two only) each and the Authorized Share Capital of the Company of Rs. 11,00,00,000/- (Rupees Eleven Crores) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each was subdivided into 5,50,00,000 (Five Crore Fifty Lakh) Equity Shares of Rs. 2/- each aggregating to Rs. 11,00,00,000/- (Rupees Eleven Crores)
- Alteration of the capital Clause V of the Memorandum of Association to alter share capital consequent to sub division of shares.

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

• That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.

• That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2022, and that of the profit of the Company for the year ended on that date.

• That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

• That the annual accounts have been prepared on a going concern basis.

• The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

• The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

19. DIRECTORS
Ms. Sangeeta Amritlal Shah is liable to retire by rotation in this ensuing Annual General Meeting and being eligible he has offered herself for reappointment.
During the financial year:
Ms. Mitwa Nayan Shah (DIN: 08869161) and Mr. Hardik Pravinbhai Makwana (DIN: 09103236) was regularised as Independent Director of the Company in the Annual General Meeting held on 30th September 2021.
Your Directors recommend her re-appointment. Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.
There has been no change in the circumstances affecting their status as Independent Directors of the Company.

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

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

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

23. INTERNAL AUDITORS
M/s Mr. Mukesh Mehta & Associates Chartered Accountants, were appointed as internal auditors by the Board for the financial year 2021-22 and who have issued their reports on quarterly basis.

24. SECRETARIAL AUDITORS
The Company has appointed M/s. Jaymin Modi & Co., Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2021-2022 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
The Secretarial Audit Report for the FY 2021-22 is annexed herewith and forms part of this report as **Annexure D**. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

25. COST RECORDS AND COST AUDIT
The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act,

2013 was not applicable for the business activities carried out by the Company for the FY 2021-22. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

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

The Secretarial Auditor in his report have made the following observation:
Company filed certain E-forms with Registrar of Companies (MCA) with additional/late fees.
There was delay in filing of e-forms, and the same has been filed with payment of necessary additional fees.
Apart from the above there are no qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

28. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

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

29. VIGIL MECHANISM

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns.
he Vigil Mechanism Policy is available at the website of the Company: www.mokshornaments.com.

30. REPORTING OF FRAUD BY AUDITORS

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

31. ANNUAL EVALUATION BY THE BOARD

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

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

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

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

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

34. CORPORATE GOVERNANCE

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

35. OTHER DISCLOSURES

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

the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

36. POLICIES

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

37. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

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

38. ENHANCING SHAREHOLDER VALUE

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

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

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

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

40. ACKNOWLEDGEMENTS

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

By order of the Board For Moksh Ornaments Limited
Sd/-
Mr. Amrit Jawanmalji Shah
Chairman & Managing Director
DIN: 05301251
Date: 07th September 2022

ANNEXURE A TO THE DIRECTORS' REPORT

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

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

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

B	**Foreign Exchange Earnings & Outgo**	**Amount**	
		2021-22	**2020-21**
i	Foreign Exchange Earnings in terms of actual inflows	**NA**	**NA**
ii	Foreign Exchange Outgo in terms of actual outflows.	**52.82 CR.**	**99.78 CR.**
iii.	Foreign Travelling	**NA**	**NA**

ANNEXURE B TO THE DIRECTORS' REPORT

FORM NO. AOC – 2

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

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

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

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

(a) Name(s) of the related party and nature of relationship	Amrit Jawanmalji Shah
(b) Nature of contracts/arrangements/transactions	Remuneration
(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:	NA
(e) Date(s) of approval by the Board, if any:	03.07.2019
(f) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Jawanmal Moolchand Shah
(b) Nature of contracts/arrangements/transactions	Remuneration
(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:	NA
(e) Date(s) of approval by the Board, if any:	03.07.2019
(f) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Sangeeta Amritlal Shah
(b) Nature of contracts/arrangements/transactions	Remuneration
(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:	NA
(e) Date(s) of approval by the Board, if any:	28.09.2017
(f) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Hreenkar Creation Pvt Ltd
(b) Nature of contracts/arrangements/transactions	Labour Charges
(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:	NA
(e) Date(s) of approval by the Board, if any:	28.09.2017
(f) Amount paid as advances, if any	NA

ANNEXURE C TO THE DIRECTORS' REPORT

MEDIAN REMUNERATION

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

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

Name of the directors	**Ratio to median remuneration**
Non-executive directors	
Sangeeta Amritlal Shah	11.90
Nirali Haresh Shah	----
Mitwa Nayan Shah	----
Hardik Pravinbhai Makwana	----
Executive directors	
Amrit Jawanmalji Shah	21.43
Jawanmal Moolchand Shah	14.29

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

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

c. The percentage increase in the median remuneration of employees in the financial year: 162%

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

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average annual increase was around 10.46%
Increase in the managerial remuneration for the year was Nil

f. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 11/02/2022 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website.

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

ANNEXURE D TO THE DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2022

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

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company , its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2022 to the extent applicable to the provisions of:

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

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

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

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

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

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

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

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and

Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

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

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

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

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

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

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

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

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

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

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

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except there was delay in appointment of Non-Executive Women Independent Director. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

I further report that during the audit period:

- Equity shares of Moksh Ornaments Limited migrated on Capital Market Segment (Main Board) pursuant to Migration from SME Emerge platform.

- Moksh Ornaments Limited (MOKSH) had announced a record date on July 15, 2021 for the purpose of Face Value Split of shares from Rs. 10/- each into Rs. 2/- each.

- Proposed Rights issue of Equity Shares by Moksh Ornaments Limited received an in-principle approval from NSE Ltd.

- During the Audit period Company increased its Authorised Shares Capital from 11,00,00,000/- (Rupees Eleven Crores) to Rs. 50,00,00,000 (Rupees Fifty Crores only) and thereby altered the Capital Clause of the Memorandum of Association.

For, Jaymin Modi & Co.
Company Secretaries
Sd/-
Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248D000845180
Place: Mumbai
Date: 25.08.2022

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report dated **25th August, 2022** is to be read with this letter.

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

For, Jaymin Modi & Co.
Company Secretaries
Sd/-
Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248D000845180
Place: Mumbai
Date: 25.08.2022

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2022.

For Moksh Ornaments Limited
Sd/-
Amrit Jawanmalji Shah
Managing Director
DIN 05301251

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

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

We, Amrit Jawanmalji Shah, Managing Director, Jawanmal Moolchand Shah, Whole Time Director & Purvesh Amrit Shah CFO of the Company, hereby certify that for the financial year, ending 31st March, 2022;
(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

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

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

(d) we have indicated to the Auditors and the Audit Committee:
(i) significant changes, if any, in the internal control over financial reporting during the year.
(ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Moksh Ornaments Limited

Sd/-	Sd-	Sd/-
Amrit Jawanmalji Shah	Jawanmal Moolchand Shah	Purvesh Amrit Shah
Managing Director	Wholetime Director	CFO
DIN 05301251	DIN 05301300	

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)

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

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

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

For, JAYMIN MODI & CO.
Company Secretaries
Sd/-
Jaymin Modi
Company Secretary
ACS: 44248
COP: 16948
PRC: 2146/2022
UDIN: A044248D000879577

Date: 30/08/2022
Place: Mumbai

ANNEXURE E TO THE DIRECTORS' REPORT

ANNEXURE A TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION:

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

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

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

INVESTMENTS/DEVELOPMENTS

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

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

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

Kerala. In July 2021, the company announced hiring of >5,000 staff, across its retail operations, brand headquarters and regional offices in the country.

- In March 2021, Joyalukkas collaborated with IBM Global Business Services to design, develop and deploy a new cloud-native e-commerce platform across 11 countries including India, the UAE, the US, the UK, Singapore, Malaysia, Bahrain, Qatar, Saudi Arabia, Kuwait and Oman.
- In February 2021, Reliance expanded its e-commerce arm, JioMart, to jewellery with silver coins of 5gm and10 gm, and gold coins of 1gm, 5gm and 10gm.10gm.
    - Reliance's in-house jewellery brand, Reliance Jewels, which has ~93 flagship showrooms and 110 shop-in-shops in 105 cities in the country, will fulfil the orders for the new segment.

- Recently India & U.A.E had an agreement where the import duty of U.A.E. will be waved off if the exports are done form India. Due to this agreement the export has increase many foldly.
- IIJS Exhibition show which was recently had in Mumbai had an tremendous footfall which has affected the company sales positively.
- Our online business has also increase many new users has joint are application form all our India.
- We are also planning to participate in the further to exhibitions which will be held in next calendar year.

MARKET SIZE:

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

HUMAN RESOURCES & INDUSTRIAL RELATIONS:

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

workforce is a continuous process. The industrial relations scenario remained harmonious throughout the year.

RISKS AND CONCERNS:

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

OUR BUSINESS STRATEGIES:

INNOVATION IN DESIGNING

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

CONTINUE TO FOCUS ON OUR EXISTING 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.

GOVERNMENT INITIATIVES

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

GROWTH DRIVERS OF MEDIA AND ENTERTAINMENT SECTOR IN INDIA:

GROWING DEMAND

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

INCREASING INVESTMENTS

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

POLICY SUPPORT

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

POLICY SUPPORT

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

ATTRACTIVE OPPORTUNITIES

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

ROAD AHEAD

In the coming years, growth in gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1–2% of the fine jewellery segment by 2021–22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

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

ANNEXURE F TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

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

The Company's shares are listed on

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

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

1. Corporate Governance Philosophy

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

2. Board Of Directors

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

a) Composition and Category of directors as on March 31, 2022:

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

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

Sr. No.	Name of the Director	Designation	No. of Board Meetings during the Year 2021-2022		Attendance at AGM held on 29.09.2021	No. of Directorship held in other Companies	#Committee	
			Entitle to Attend	Attended			Chairmanship	Membership
1	Amrit Shah	Managing Director	6	6	Yes	Nil	Nil	2
2	Jawanmal Shah	Wholetime Director	6	6	Yes	Nil	Nil	Nil
3	Sangeeta Shah	Non-Independent, Non-Executive	6	6	Yes	Nil	1	Nil
4	Nirali Shah	Independent Director	6	6	Yes	Nil	1	1
5	Mitwa Shah	Independent Director	6	6	Yes	Nil	Nil	1
6	Hardik Makwana	Independent Director	6	6	Yes	1	Nil	Nil

a) Number of board meetings held during the year under review:

During the year under review, six (6) 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 16th March 2022, inter alia, to review the performance of the Non- Independent Directors and the Board as a whole, to review the performance of the Chairperson of the Company and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In the opinion of the Board, the Independent Directors fulfil the conditions specified in Regulation 25 read with Schedule IV of the Companies Act, 2013 and are independent of the management.

3. COMMITTEES OF DIRECTORS:

A. Audit Committee: -

Brief description and terms of reference:

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

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

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

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

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

Composition, name of members and chairperson:

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

Meetings and attendance during the Year 2021-2022

During the year, 4 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	Nirali Haresh Shah	4
2	Amrit Jawanmalji Shah	4
3	Mitwa Shah	4

The necessary quorum was present at all the meetings.

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

The role of the audit committee shall include the following:

1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4 Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause(c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b)Changes, if any, in accounting policies and practices and reasons for the same;

(c)Major accounting entries involving estimates based on the exercise of judgment by

management;
(d)significant adjustments made in the financial statements arising out of audit findings;
(e) Compliance with listing and other legal requirements relating to financial statements;
(f)disclosure of any related party transactions;(g)modified opinion(s) in the draft audit report;

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

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

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

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

9 Scrutiny of inter-corporate loans and investments;

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

11 Evaluation of internal financial controls and risk management systems;

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

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

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

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

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

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

18 To review the functioning of the whistle blower mechanism;

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

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

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

Meetings and attendance during the Year 2021-2022
During the year, only 1 meetings of the Committee were held on 11/02/2022 and all the members where present in the meeting and 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, 2022. Remuneration of Directors:

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

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

The details of remuneration paid to Non-Executive Non-Independent Director Sangeeta Amritlal Shah was Rs. 3000000

Sitting Fee paid to Non-Executive Directors and their shareholding as on 31st March, 2022 is as follows:

Name of the Director	Designation	Sitting fees paid in Rs.
Nirali Haresh Shah	Independent Director	25000
MitwaNayan Shah	Independent Director	25000
Hardik Makwana	Independent Director	25000

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
4	Mitwa Shah	Independent Director	Member

During the financial year under review, only one Stakeholder Relationship Committee meeting was held on 25th March 2022, 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 2021-2022:

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
31st March 2019	31st July 2019	11 AM	B-405/1, B-405/2, 4th Floor, 99,Mulji JethaBldg, Kalbadevi Road, Vitthalwadi, Mumbai 400002	Yes
31st March 2020	30th September 2020	10 AM		Yes
31st March 2021	29th September 2021	11.30 AM		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	1st March 2021	The procedure for postal ballot is as per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014	Migration of the company from NSE emerge platform of national stock exchange of India limited to main board of national Stock Exchange of India limited.
2021-2022	03rd July 2021	The procedure for postal ballot is as per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014	Sub-division of equity shares from the face value of Rs. 10/- each to Rs. 2/- each per share Alteration of the capital Clause V of the Memorandum of Association to alter share capital consequent to sub division of shares

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDERS' INFORMATION:

Company 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 Mulji Jetha Bldg, 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 2021 to 31st March 2022
Book Closure Date	Saturday 24th September 2022 to Friday 30th September 2022
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	Charmy Harish Variya

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

STOCK PERFORMANCE:

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

Month & Year	MOKSH		NSE Nifty	
	High	Low	High	Low
April 2021	49.75	38.00	14894.9	14296.4
May 2021	64.15	61.25	15582.8	14496.5
June 2021	96.05	67.10	15869.25	15574.85
July 2021	24.55	120.40	15924.2	15632.1
August 2021	33.90	30.20	17132.2	15885.15
September 2021	40.10	34.55	17855.1	17076.25
October 2021	43.95	28.75	18477.05	17532.05
November 2021	39.00	34.85	18109.45	16983.2
December 2021	44.65	39.25	17516.85	16614.2
January 2022	54.45	33.00	18308.1	17101.95
February 2022	36.35	17.55	17780	16247.95
March 2022	19.05	14.70	17498.25	15863.15

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, 2022 is Rs. 350000/-.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
Number of complaints filed during the financial year. Nil

Number of complaints disposed of during the financial year. Nil

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

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

Disclosure by Senior Management:
All the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended March 31, 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, 2022.

Disclosures with Respect to Demat Suspense Account/Unclaimed Suspense Account:
There are no shares lying in the demat suspense account or unclaimed suspense account of the Company and hence the details of the same are not provided.

ANNEXURE G TO THE DIRECTORS' REPORT

CORPORATE SOCIAL RESPONSIBILITY POLICY

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

ANNEXURE TO CSR POLICY

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

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

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

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

3. Provide the web-link where Composition of CSR Committee, Policy and CSR projects approved by the Board are disclosed on the website of the Company www.mokshornaments.com

4. Provide the details of Impact assessment of CSR Project carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.

5. Social Responsibility Policy Rules, 2014 and amount required for set off for the financial, if any. Not Applicable.

6. Average net profit of the Company as per section 135(5): Rs. 7,19,60,013/-

7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 14,39,200/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: NIL
(c) Amount required to be set off for the financial year, if any: Nil

8. (a) CSR amount spent/unspent for the financial year. Rs. 13,45,000/-
CSR amount unspent for the financial year. Rs. 94,200/-

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

(c) Details of CSR Amount Spent against other than ongoing project for the financial year: Rs. 13,45,000/-

(d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: Not Applicable
(f) Total amount spent for the Financial Year:
(g) Excess amount for set off, if any

9. i. Details of Unspent CSR amount for the preceding three Financial Year

ii. Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details): Not Applicable
a) Date of creation or acquisition of the capital asset(s): Not Applicable
b) Amount of CSR spent for creation or acquisition of capital asset: Nil
c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address
etc.: Not Applicable
d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason, if the Company has failed to spend two per cent of the average net profit as per section 135(5): NA

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

TO
THE BOARD OF DIRECTORS OF
MOKSH ORNAMENTS LIMITED

Opinion

We have audited the accompanying quarterly financial result of **MOKSH ORNAMENTS Limited** ("the Company"), for the quarter ended 31st March 2022 and year to date results for the period from 1st April 2021 to 31st March 2022 attached herewith, being submitted by the company's management pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirement) Regulation,2015 read with SEBI Circular No, CIR/CFD/CMD1/44/2019 dated 29th March 2019.

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

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

(i) Are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements)Regulation.2015,as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016; and

(ii) Give a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the net Profit and other financial information of the company for the quarter ended 31st March 2022 and year to date results for the period from 1st April 2021 to 31st March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'sCode of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

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

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

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures thatare appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in
(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of suchcommunication.

for S D JAIN & CO
Chartered Accountants
FRN: 121521W
Sd/-
Shantilal D Jain
Proprietor
Mem No: 110218
Mumbai
Date: 20th May 2022
UDIN No: 22110218AJHNCO6066

MOKSH ORNAMENTS LIMITED
CIN : L36996MH2012PLC233562
Balance Sheet as at 31st March, 2022

	Notes	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	44,56,161	20,41,118
Capital work-in-progress		-	-
Investment property		-	-
Goodwill		-	-
Other intangible assets		2,238	2,860
Intangible asset under development		-	-
Biological Assets other than bearer plant		-	-
Financial assets			
Investments	4	4,99,000	4,99,000
Deferred Tax Asset		1,48,439	-
Trade receivables		-	-
Loans		-	-
Other financial assets		-	-
Other non-current assets	5	5,93,065	10,19,934
Total non-current assets		56,98,903	35,62,912
Current assets			
Inventories	6	15,21,99,263	23,55,59,306
Financial assets			
Investments		-	-
Trade receivables	7	30,52,63,324	44,52,27,165
Cash and cash equivalents	8	1,21,14,480	10,32,404
Bank balances other than cash and cash equivalent	9	1,51,56,819	9,35,89,213
Loans and Advances	10	-	-
Other financial assets	11	-	11,23,760
Current tax assets (net)	12	-	-
Other current assets	13	60,80,080	1,05,88,496
Total current assets		49,08,13,966	78,71,20,344
Total assets		**49,65,12,869**	**79,06,83,256**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	10,73,20,110	10,73,20,110
Other equity	15	34,13,06,470	29,53,34,212
Total equity		44,86,26,580	40,26,54,322
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	3,63,04,492	5,00,00,000
Lease Liabilities		-	-
Trade Payables		-	-
Other financial liabilities		-	-
Provisions	17	41,58,091	35,53,745
Deferred Tax Liabilities	29	-	36,447
Other non-current liabilities		-	-
Total non-current liabilities		4,04,62,583	5,35,90,192
Current liabilities			
Financial liabilities			
Borrowings	18	15,15,793	30,53,73,556
Lease Liabilities		31,31,528	2,56,786
Trade payables	19	9,78,879	5,17,496
Other financial liabilities		-	-
Other current liabilities	20	5,29,554	14,94,061
Provisions		-	-
Current tax liabilities (net)	21	12,67,952	2,67,96,844
Total current liabilities		74,23,706	33,44,38,743
Total liabilities		4,78,86,289	38,80,28,935
Total equity and liabilities		**49,65,12,869**	**79,06,83,257**

See accompanying notes to the financial statements 1-39

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S D JAIN & CO
Chartered Accountants
Firm Registration No.:121521W

Shantilal D Jain
Proprietor
Membership No: 110218

Place: 24/05-2022
Date: Mumbai
UDIN : 22110218AJHNCO6066

For and on behalf of the Board of Directors
MOKSH ORNAMENTS LIMITED

Amrit J Shah
Chairman
DIN:05301251

Place: Mumbai
Date: 24-05-2022

Jawanmal M. Shah
Director
DIN: 05301300

Place: Mumbai
Date: 24-05-2022

Purvesh Shah
Chief Finance Officer

Place: Mumbai
Date: 24-05-2022

MOKSH ORNAMENTS LIMITED
CIN : L36996MH2012PLC233562
Statement of Profit and Loss for the year ended 31st March, 2022

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	22	3,24,02,56,905	3,36,75,72,183
Other income	23	89,03,747	3,11,90,141
Total income		3,24,91,60,652	3,39,87,62,324
Expenses			
Cost of material consumed		3,01,25,22,750	3,17,03,64,829
Purchase of Stock-in-trade		-	-
Changes in inventories of finished goods, stock-in-trade and	24	8,33,60,043	3,67,49,764
Employee benefits expense	25	1,88,25,899	1,67,62,542
Finance costs	26	90,69,800	3,73,89,095
Depreciation and amortization expense	27	16,46,423	16,27,809
Other expenses	28	5,45,93,912	5,84,09,841
Total Expenses		**3,18,00,18,826**	**3,32,13,03,879**
Profit /(Loss) before exceptional items and tax		6,91,41,825	7,74,58,445
Exceptional items		-	-
Profit /(Loss) before tax		6,91,41,825	7,74,58,445
Tax expense			
(1) Current tax		-	
of Current years		1,71,29,887	1,53,39,424
of Earlier years		8,61,675	75,516
(2) Deferred tax	29	-1,84,886	54,35,022
Total income tax expense		1,78,06,676	2,08,49,962
Profit/(Loss) for the year from continuing operations		5,13,35,149	5,66,08,483
Profit/(Loss) for the year from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) for the year from discontinued operations, net of tax		-	-
Profit for the period		5,13,35,149	5,66,08,483
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
		-	-
Items that will not be reclassified to profit or loss			
		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income for the year		**5,13,35,149**	**5,66,08,483**
Earnings / (Loss) per share			
Basic earnings /(loss) per share (INR)	30	0.96	1.05
Diluted earnings /(loss) per share (INR)	30	0.96	1.05

See accompanying notes to the financial statements 1-39

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S D JAIN & CO
Chartered Accountants
Firm Registration No.:121521W

For and on behalf of the Board of Directors of
MOKSH ORNAMENTS LIMITED

Shantilal D Jain
Proprietor
Membership No: 110218

Place: 24/05-2022
Date: Mumbai

Amrit J Shah
Chairman
DIN:05301251

Place: Mumbai
Date: 24-05-2022

Jawanmal M. Shah
Director
DIN: 05301300

Place: Mumbai
Date: 24-05-2022

Charmy Variya
Company Secretary
Membership No:

Place: Mumbai
Date: 24-05-2022

Purvesh Shah
Chief Finance Officer

Place: Mumbai
Date: 24-05-2022

MOKSH ORNAMENTS LIMITED
CIN : L36996MH2012PLC233562
Statement of cash flows for the year ended 31st March, 2022

	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit/ Loss before tax	6,91,41,825	7,74,58,445
Adjustments for:		
Depreciation and amortization expenses	16,46,423	16,27,809
Finance cost	85,26,379	3,73,89,095
Operating loss before working capital changes	**7,93,14,627**	**11,64,75,349**
Changes in working capital		
Increase/ (Decrease) in trade payables	4,61,383	-57,02,76,463
Decrease/ (increase) in inventories	8,33,60,043	-23,50,26,520
Decrease/ (increase) in trade receivables	13,99,63,841	-44,42,94,307
(Decrease)/ increase in other current liabilities	-2,64,93,399	-8,53,15,158
Decrease/ (increase) in other financial assets	56,32,176	-1,15,85,759
Cash generated used in operations	**28,22,38,671**	**-1,23,00,22,858**
Income tax paid	-	-
Net cash flows used in operating activities (A)	**28,22,38,671**	**-1,23,00,22,858**
Cash flow from Investing activities		
Proceeds from sales / Disposal of investments	-	12,14,31,256
Proceeds from sale / Disposal of fixed assets	-40,61,466	64,42,76,895
Net proceeds / Disposal from advances	-	51,015
Net cash flow from investing activities (B)	**-40,61,466**	**76,57,59,166**
Cash flow from Financing activities		
Proceeds from Long-term borrowings	-1,36,95,508	-29,93,28,246
Proceeds from non-current liabilities	6,04,346	-1,75,30,523
Proceeds from short-term borrowings	-30,38,57,763	-1,85,29,69,449
Interest paid	-85,26,379	-3,73,89,095
Net cash flow from financing activities (C)	**-32,54,75,304**	**-2,20,72,17,313**
Net increase in cash and cash equivalents (A+B+C)	-4,72,98,099	-2,67,14,81,005
Cash and cash equivalents at the beginning of the year	9,46,21,617	1,278
Cash and cash equivalents at the end of the year	**4,73,23,518**	**-2,67,14,79,727**
Cash and cash equivalents comprise (Refer note 17)		
Balances with banks		
On current accounts	1,06,08,150	22,857
Fixed deposits with maturity of less than 3 months	1,51,56,819	9,35,89,213
Cash on hand	15,06,330	10,09,547
Cheques on hand		
Total cash and bank balances at end of the year	**2,72,71,299**	**9,46,21,617**

See accompanying notes to the financial statements 1-39

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S D JAIN & CO
Chartered Accountants
Firm Registration No.:121521W

Shantilal D Jain
Proprietor
Membership No: 110218

Place: 24/05-2022
Date: Mumbai

For and on behalf of the Board of Directors of
MOKSH ORNAMENTS LIMITED

Amrit J Shah
Chairman
DIN:05301251
Place: Mumbai
Date: 24-05-2022

Jawanmal M. Shah
Director
DIN: 05301300
Place: Mumbai
Date: 24-05-2022

Charmy Variya
Company Secretary
Membership No:
Place: Mumbai
Date: 24-05-2022

Purvesh Shah
Chief Finance officer
Place: Mumbai
Date: 24-05-2022

MOKSH ORNAMENTS LIMITED

Statement of changes in equity for the year ended 31st March, 2022

(A) Equity share capital

For the year ended 31 March 2022	**31 March 2022**	
Equity shares of INR 2 each issued, subscribed and fully paid	**No. of shares**	**Amount**
Balance as at 1 April 2021	5,36,60,055	10,73,20,110
Changes in Equity Share Capital due to prior period errors		
Restated balance as at 1 April 2021	-	-
Changes in equity share capital during the current year		
Balance as at 31 March 2022	**5,36,60,055**	**10,73,20,110**

For the year ended 31 March 2021	**31 March 2021**	
Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
Balance as at 1 April 2020	1,07,32,011	10,73,20,110
Changes in Equity Share Capital due to prior period errors		
Restated balance as at 1 April 2020	-	-
Changes in equity share capital during the previous year		
Balance as at 31 March 2021	**1,07,32,011**	**10,73,20,110**

(B) Other equity

For the year ended 31 March 2022

Particulars	**Reserve and Surplus**				**Total**
	Capital Reserve	**Securities Premium**	**Other Reserves**	**Retained Earnings**	
Balance as at 1 April 2021	-	10,38,47,370	-	19,14,86,842	29,53,34,212
Restated balance as at April 2021	-	10,38,47,370	-	19,14,86,842	29,53,34,212
Profit for the year				5,13,35,149	5,13,35,149
Less: Dividend Paid				-53,62,891	-53,62,891
Other comprehensive income					-
Total Comprehensive Income	-	-	-	4,59,72,258	4,59,72,258
Balance as at 31 March 2022	**-**	**10,38,47,370**	**-**	**23,74,59,100**	**34,13,06,470**

For the year ended 31 March 2021

Particulars	**Reserve and Surplus**				**Total**
	Capital Reserve	**Securities Premium**	**Other Reserves**	**Retained Earnings**	
Balance as at 1 April 2020	-	10,38,47,370	-	13,48,78,359	23,87,25,729
Restated balance as at 1 April 2020	**-**	**10,38,47,370**	**-**	**13,48,78,359**	**23,87,25,729**
Profit for the year				5,66,08,483	5,66,08,483
Other comprehensive income					-
Total Comprehensive Income	-	-	-	**5,66,08,483**	5,66,08,483
Balance as at 31 March 2021	**-**	**10,38,47,370**	**-**	**19,14,86,842**	**29,53,34,212**

See accompanying notes to the financial statements 1-39

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S D JAIN & CO
Chartered Accountants
Firm Registration No.:121521W

For and on behalf of the Board of Directors of
MOKSH ORNAMENTS LIMITED

Shantilal D Jain
Proprietor
Membership No: 110218

Place: 24/05-2022
Date: Mumbai

Amrit J Shah
Chairman
DIN:05301251

Place: Mumbai
Date: 24-05-2022

Jawanmal M. Shah
Director
DIN: 05301300

Place: Mumbai
Date: 24-05-2022

Charmy Variya
Company Secretary
Membership No:

Place: Mumbai
Date: 24-05-2022

Purvesh Shah
Chief Finance Officer

Place: Mumbai
Date: 24-05-2022

MOKSH ORNAMENTS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2022

1 General Information

Moksh Ornaments Limited (the "Company") is a listed company domiciled in India and was incorporated on 19th July, 2012 under the provisions of the Companies Act, 1956 applicable in India.The Company is primarily engaged in the business of Export and Trading in Gold Jewellery.

2 Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) **Statement of Compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time.

(b) **Basis of measurement**

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and liabilities been measured at fair value. Fair value is the price that would be receive to sell an assets or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

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

(c) **Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital Work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Capital Work-in-Progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowing to the extent attributed to them.

2.3 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

2.4 Revenue Recognition

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns and allowances, trade discounts and volume rebates, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

Other Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

2.5 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

2.6 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for office. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

2.7 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost on Moving average basis.

Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on Moving average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on item by item basis.

2.8 Impairment of assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

2.9 Provisions and contingent liabilities and assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to the accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.11 Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.12 Interest Expenses

The interest cost for the financial year 2021-22 is Interest paid to Banks on Term Loan , Cash Credit and Packing Credit Facility.

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2.13 Financial Instruments

Financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Impairment of Financial Assets - In accordance with IND AS 39 - Financial Instruments: Recognition and Measurements. An entity shall assess at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Company had made investment in Regal Pharma Pte Ltd, which is not carrying any operational activity since past many years , hence the management has decided to written off the investment.

2.14 Other Notes

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

3. Notes forming part of the Financial Statements for the year ended 31st March, 2022

Property, Plant and Equipment

		Gross block							Depreciation							Net block	
	Notes	As at 1 April 2021	Additions/ Adjustments	Acquisition through Business Combinati	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2022	As at 1 April 2021	For the year	Acquisition through Business Combinati	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Owned assets																	
Freehold Land		-						-	-						-	-	-
Right-of-use Assets, except for investment property	31	40,28,861	40,28,861	-	-	-	-	80,57,722	38,05,034	12,31,041	-	-	-	-	50,36,075	30,21,647	2,23,827
Buidling								-							-	-	-
Non Factory		-						-	-	-					-	-	-
Factory		-						-	-	-					-	-	-
Plant and Machinery		22,34,000	-			-		22,34,000	8,08,169	2,58,488			-		10,66,657	11,67,343	14,25,831
Lab Equipments		-	-					-	-	-					-	-	-
Electrical Installments		1,40,800	-	-	-	-	-	1,40,800	55,594	38,774	-	-	-	-	94,368	46,432	85,206
Furniture		40,612	-	-	-	-	-	40,612	37,369	883	-	-	-	-	38,252	2,360	3,243
Office Equipment		4,19,244	-	-	-	-	-	4,19,244	1,88,636	1,00,477	-	-	-	-	2,89,113	1,30,131	2,30,608
Computers		1,70,401	31,983	-	-	-	-	2,02,384	1,56,029	13,781	-	-	-	-	1,69,810	32,574	14,372
Vehicles		11,10,866	-	-	-	-	-	11,10,866	10,52,835	2,357	-	-	-	-	10,55,192	55,674	58,031
Total		81,44,784	40,60,844	-	-	-	-	1,22,05,628	61,03,666	16,45,801	-	-	-	-	77,49,467	44,56,161	20,41,118

4 **Financial Assets- Investments**

	As at 31 March 2022	As at 31 March 2021
Investment in equity instruments (fully paid-up)		
Unquoted equity shares		
49,900 (31 March 2021: 49,900) equity shares of ₹10 each fully paid-up in Bharat Co-op Bank Ltd	4,99,000	4,99,000
Total (equity instruments)	**4,99,000**	**4,99,000**
Non- Current	4,99,000	4,99,000
	4,99,000	4,99,000
Aggregate book value of:		
Unquoted investments	4,99,000	4,99,000
Aggregate market value of:		
Unquoted investments	4,99,000	4,99,000

5 **Other Non- current**	31 March 2022	31 March 2021
Deposits	5,93,065	7,58,159
Preliminary Expsenses	-	2,61,775
Total	**5,93,065**	**10,19,934**

6 **Inventories***	31 March 2022	31 March 2021
Finished goods in stock (At lower of cost and net realizable value)	5,12,54,504	76,68,624
Work in progress in stock (At cost)	2,59,40,365	18,50,01,132
Raw material in stock (At cost)	7,50,04,394	4,28,89,550
Store and spares parts including packing material (At cost)	-	-
	15,21,99,263	**23,55,59,306**

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

7 **Trade receivable**	Current	
	31 March 2022	31 March 2021
Secured, considered good	-	-
Unsecured		
-Considered good	30,52,63,324	44,52,27,165
	30,52,63,324	**44,52,27,165**
Further classified as:		
Receivable from others		-

8 Cash and cash equivalents	31 March 2022	31 March 2021
Balances with banks:		
in current accounts	1,06,08,150	22,857
Cash on hand	15,06,330	10,09,547
	1,21,14,480	**10,32,404**

9 Bank balances other than Cash and cash equivalent	31 March 2022	31 March 2021
In Fixed deposit with maturity less than 12 months from balance sheet date	1,51,56,819	9,35,89,213
	1,51,56,819	**9,35,89,213**

10 Current financial assets - Loans and Advance (Refer Note 49)	31 March 2022	31 March 2021
Other Advance		
Secured considered good	-	-
	-	**-**
Total	**-**	**-**

11 Other financial assets	31 March 2022	31 March 2021
Interest Accrued	-	2,63,760
MTM gain on Forward Contract Receivable		8,60,000
	-	**11,23,760**

12 Current tax assets	31 March 2022	31 March 2021
Direct Tax (net of provisions)	-	-
	-	**-**

13 Other current assets	31 March 2022	31 March 2021
Advance recoverable	73,199	43,80,116
Balance with Government authorities	58,79,552	60,77,997
Prepaid Expenses	1,27,329	1,30,383
	60,80,080	**1,05,88,496**

14 Share capital

(A) Equity shares

	31 March 2022	31 March 2021
Authorized		
25,00,00,000 (31 March 2021: 1,10,00,000 Equity Shares of 10 each) Equity Shares of 2 each	50,00,00,000	11,00,00,000
	50,00,00,000	**11,00,00,000**
Issued, subscribed and paid up		
5,36,60,055 (31 March 2021: 1,07,32,011 Equity shares of 10 each) Equity Shares of 2 each	10,73,20,110	10,73,20,110
Total	**10,73,20,110**	**10,73,20,110**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2022		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,07,32,011	10,73,20,110	1,07,32,011	10,73,20,110
Add: Issued during the year (Shares Split)	4,29,28,044	-		-
Outstanding at the end of the year of Rs 2 each	**5,36,60,055**	**10,73,20,110**	**1,07,32,011**	**10,73,20,110**

During the year the Company has spit it shares from Face Value of Rs. 10 to Face value of Rs. 2 each

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of [Face value] per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees.

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2022		31 March 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
	Equity shares of INR Rs 2/- each fully paid		Equity shares of INR Rs 10/- each fully paid	
JAWANMAL MOOLCHAND SHAH	**92,68,550**	**17.27%**	**31,00,005**	**28.89%**
AMRIT JAWANMALJI SHAH	**1,55,00,005**	**28.89%**	**31,00,001**	**28.89%**
SANGEETA AMRITLAL SHAH	**34,66,185**	**6.46%**	**7,75,001**	**7.22%**
VIMLA JAWANMAL SHAH			**7,75,001**	**7.22%**

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

(v) Details of Shares held by Promoters at the end of the year

S. No	Promoter name	31 March 2022			31 March 2021		
		No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
1	JAWANMAL MOOLCHAND SHAH	92,68,550	17.27%	-11.61%	31,00,005	28.89%	0%
2	AMRIT JAWANMALJI SHAH	1,55,00,005	28.89%	0.00%	31,00,001	28.89%	0%
3	SANGEETA AMRITLAL SHAH	34,66,185	6.46%	-0.76%	7,75,001	7.22%	0%
4	VIMLA JAWANMAL SHAH	-	0.00%	-7.22%	7,75,001	7.22%	0%
							0%
Total		92,68,550	52.62%	-19.60%	77,50,008	72.21%	0.00%

15 Other equity

		31 March 2022	31 March 2021
(A)	Securities premium	10,38,47,370	10,38,47,370
(B)	General reserve	-	-
(C)	Surplus/(deficit) in the Statement of Profit and Loss	23,74,59,100	19,14,86,842
(D)	State Investment Subsidy	-	-
(E)	Capital Reserves	-	-
		34,13,06,470	29,53,34,212

(A) Securities premium (SP)*

Opening balance	10,38,47,370	10,38,47,370
Add : Securities premium credited on share issue	-	-
Closing balance	**10,38,47,370**	**10,38,47,370**

(B) General reserve (GR)*

Opening balance	-	-
Add: Transfer	-	-
Closing balance	**-**	**-**

(C) Surplus/(deficit) in the Statement of Profit and Loss

	31 March 2022		31 March 2021
Opening balance	19,14,86,842		13,48,78,359
Add: Net Profit for the current year	5,13,35,149		5,66,08,483
Less: Dividend Paid	53,62,891		
Closing balance	**23,74,59,100**	**-**	**19,14,86,842**

(D) State Investment Subsidy

	31 March 2022	31 March 2021
-As at beginning of year	-	-
-Re-	-	-
Closing balance	-	-
Closing balance	**-**	**-**

(E) Capital reserves

	31 March 2022	31 March 2021
-As at beginning of year	-	-
-Re-	-	-
Closing balance	**-**	**-**

31 March 2022	31 March 2021

16 Non-current borrowings

Secured		
(a) Term loan		
From Bank		
INR bank loan *	3,63,04,492	5,00,00,000
	-	-
Unsecured		
(b) Loans from Body Corporate		
From Bank		
Loan from Related Parties	-	-
	3,63,04,492	**5,00,00,000**
Less: Amount disclosed under the hear "Other financial liabilities"		
Less: Current maturities of long term debt	**-**	**-**
Total non current maturities of long term borrowings	**3,63,04,492**	**5,00,00,000**

Terms of repayment

Term Loans

* a) 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.

17 Provisions

	Long term	
	31 March 2022	**31 March 2021**
Provision for employee benefits		
Provision for leave encashment (unfunded)	-	-
Provisions for Excise Duty	-	-
Provisions for Taxes net of Advance Tax and TDS	41,58,091	35,53,745
Total Provisions	**41,58,091**	**35,53,745**

18 Short -term borrowings	**31 March 2022**	**31 March 2021**
Secured, from bank, term loan (Refer footnote i)		
(i) Working Capial	-1,10,84,207	11,49,72,847
(ii) Packing Credit Facility	1,26,00,000	19,04,00,709
Current Maturity of Long term Debts	-	-
Total short-term borrowings	**15,15,793**	**30,53,73,556**

Terms and conditions of loans

(i) Cash Credit, Packing credit and Post Shipment Credit Loan amounting to Rs. 3 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.

	Non - Current		Current	
19 Trade payables	**31 March 2022**	**31 March 2021**	**31 March 2022**	**31 March 2021**
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	-	-	9,78,879	5,17,496
Total trade payables (II)	**-**	**-**	**9,78,879**	**5,17,496**

20	Other current liabilities	31 March 2022	31 March 2021
	Wages Payable	2,51,554	8,21,309
	Salary Payable	1,52,000	5,52,500
	Rent Payable	1,26,000	1,20,252
	Total other current liabilities	**5,29,554**	**14,94,061**

21	Current tax liabilities (net)	31 March 2022	31 March 2021
	Stautory Dues	**8,42,316**	**9,58,924**
	Advances From Customers	**4,25,636**	**2,58,37,920**
		-	-
	Total current tax liabilities	**12,67,952**	**2,67,96,844**

22	Revenue from operations	31 March 2022	31 March 2021
	Revenue from contracts with customers		
	-Sale of goods	3,23,92,51,494	3,36,74,90,464
	-Sale of services	10,05,411	81,719
		3,24,02,56,905	3,36,75,72,183
	Other operating revenue	-	-
	Total revenue from operations	**3,24,02,56,905**	**3,36,75,72,183**

23	Other income	31 March 2022	31 March 2021
	Interest Income (Refer Note No 23.1)	11,55,004	1,47,57,947
	Interest Subsidy	-	42,456
	Unwinding of interest on security deposits	31,630	35,537
	Rent Income INDAS	14,30,000	15,60,000
	Net Foreign Exchange Loss & MTM(Net)	62,87,113	1,47,89,888
	Other Non Operating Income		
	Miscellaneous Income		4,314
	Total other income	**89,03,747**	**3,11,90,141**

	Note 23.1 : Break-up of Interest Income		
	Interest income on deposits with banks	11,55,004	1,44,09,907
	Interest income on Income tax refund		3,48,040
		11,55,004	**1,47,57,947**

24 Changes in inventories

	31 March 2022	31 March 2021
Inventories at the beginning of the year		
-Finished goods	4,28,89,550	1,88,59,274
-Work-in-progress	18,50,01,132	16,32,12,691
-Raw Material	76,68,624	9,02,37,105
	23,55,59,306	**27,23,09,070**
Less: Inventories at the end of the year		
-Finished goods	5,12,54,504	4,28,89,550
-Work-in-progress	2,59,40,365	18,50,01,132
-Raw Material	7,50,04,394	76,68,624
	15,21,99,263	**23,55,59,306**
Total	**8,33,60,043**	**3,67,49,764**

#Stock has been hypoticated to Bank.

25 Employee benefits expense

	31 March 2022	31 March 2021
Directors Remuneration	1,20,75,000	1,20,51,042
Salary & Wages	67,50,899	47,11,500
Total employee benefits expense	**1,88,25,899**	**1,67,62,542**

26 Finance costs

	31 March 2022	31 March 2021
Interest on borrowing	85,26,379	3,54,34,790
Interest on Lease liability	2,75,881	1,05,654
Other Finance charges	2,67,540	18,48,651
	90,69,800	**3,73,89,095**

Note 26.1 : Break-up of Interest Expense

	31 March 2022	31 March 2021
Interest expense on bank borrowings	85,26,379	3,54,34,790
	85,26,379	3,54,34,790

27 Depreciation and amortization expense

	31 March 2022	31 March 2021
Depreciation (Refer Note 3)	4,14,760	2,81,113
Depreciation on Right to Use Asset (Refer Note 3)	12,31,041	13,42,953
Amortisation on Intangible Assets	622	3,743
Total depreciation and amortization expense	**16,46,423**	**16,27,809**

28 Other expenses

	31 March 2022	31 March 2021
Advertisement & Sales Promotion	8,32,102	-
Clearing and Forwarding Expenses	5,49,570	10,00,779
CSR Expenditure	13,45,000	32,01,000
Electricity Expenses	4,11,836	1,90,239
Insurance	2,41,801	2,35,167
Professional & Comm Charges	53,94,209	87,23,368
Miscellaneous Expenses	18,35,608	10,80,221
Payment to Statutory Auditor (Refer Note No 28.1)	3,50,000	3,00,000
Processing & Labour Charges	4,06,75,633	4,13,83,663
Rates and taxes	7,82,500	70,962
Rent	16,10,000	17,16,000
Rent (Ind AS adjustment)	33,158	33,158
Transport & Logistic Expense	5,10,646	3,81,635
Vehicle Expenses	21,850	93,649
Total other expenses	**5,45,93,912**	**5,84,09,841**

*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)

	31 March 2022	31 March 2021
As auditor:		
Audit Fees	2,55,000	2,05,000
Tax Audit Fees	50,000	50,000
Limited Review Fees	45,000	45,000
Total	**3,50,000**	**3,00,000**

29 Income Tax and Deferred Tax

	31 March 2022	31 March 2021
Deferred tax liabilities	1,48,439	-36,447
Deferred tax assets/ (liabilities), net	**1,48,439**	**-36,447**

30 Earnings/ Loss per share

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

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

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

	31 March 2022	31 March 2021
Profit attributable to equity holders	5,13,35,149	5,66,08,483
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Profit attributable to equity holders after preference dividend	5,13,35,149	5,66,08,483
Add: Interest on convertible preference shares	-	-
Profit attributable to equity holders adjusted for the effect of dilution	5,13,35,149	5,66,08,483
Weighted average number of equity shares for basic EPS*	5,36,60,055	5,36,60,055
Effect of dilution:		
Share options		
Convertible preference shares		
Weighted average number of equity shares adjusted for the effect of dilution	**5,36,60,055**	**5,36,60,055**
Basic EPS per share (INR)	0.96	1.05
Diluted EPS per share (INR)	0.96	1.05

* During the year under review the Company has subdived its shares of Rs. 10 each to Rs. 2 each.

** For the purpose of calculation of Basic EPS, the weighted number of equity shares outstanding in previous Financial Year have been adjusted to give effect of shares split.

31 Leases where company is a lessee

(i) Changes in the carrying value of Right-of-use Assets

Particulars	Category of ROU Asset			Total
	Asset Class 1 (Example: Land and Building)	Asset Class 2 (Example: Plant & Machinery)	Asset Class 3 (Example: Office Equipments)	
Balance as at 1 April 2020	15,66,780	-	-	15,66,780
Additions	-	-	-	-
Deletion	-	-	-	-
Depreciation	13,42,953	-	-	13,42,953
Balance as at 31 March 2021	2,23,827	-	-	2,23,827
Additions	40,28,861	-	-	40,28,861
Deletion	-	-	-	-
Depreciation	12,31,041	-	-	12,31,041
Balance as at 31 March 2022	30,21,647	-	-	30,21,647

32 Related Party Disclosures: 31 March 2022

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company

Entity under common control
Hreenkar Creation Pvt Ltd

Key Management Personnel (KMP)
Amrit J Shah - Managing Director & Chairman
Jawanmal M. Shah - Whole-time Director
Purvesh Shah - CFO
Charmy Variya - Company Secretary & Compliance Officer

(B) **Details of transactions with related party in the ordinary course of business for the year ended:**

Name of Related Party	Relation	Nature of Tranaction	Amount
Amirt J Shah	KMP	Director Remuneration	54,00,000
Jawanmal M Shah	KMP	Director Remuneration	36,00,000
Sangeeta A Shah	Director	Director Remuneration	30,00,000
Mitwa Shah	Director	Director Siting Fees	25,000
Nirali Shah	Director	Director Siting Fees	25,000
Hardik Makhwana	Director	Director Siting Fees	25,000
Purvesh Shah	KMP	Salary	15,00,000
Harshita A Shah	Directors Relative	Salary	9,00,000
Hreenkar Creation Pvt Ltd	Company in which director is interested	Labour Charges	2,42,92,561
Charmy Variya	KMP	Legal & Professional Fees	1,29,600

(i) Holding Company	31 March 2022	31 March 2021
Sale/purchase	-	-
Loan received	-	-
Interest on borrowing	-	-

(i) Entity under common control*		
Preference share capital	-	-
Borrowings	-	-
Embedded derivative liability	-	-
Interest expense on liability component of convertible pr	-	-
Interest expense on derecognition of liability component	-	-

* The transactions are non financial transactions arising to comply with Ind AS. Also refer Note 39.

(ii) **Key Management Personnel (KMP)**
Compensation of key management personnel

Short term employee benefit	-	-
Long term employee benefit	-	-
Post-employment benefits	-	-
Termination benefits	-	-
Salaries including bonuses	1,05,00,000	1,05,00,000
Share based payments	-	-

(C) **Amount due to/from related party as on:**

(i) Holding Company	31 March 2022	31 March 2021
Short term borrowing	-	-
Interest accrued but not due on loan	-	-
Entity under common control		
Borrowings	-	-
Embedded derivative liability	-	-
(ii) **Key Management Personnel (KMP)**		
Employee related payables	-	-
Other payables	-	-
Director Loans		

33 The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

				31 March 2022		31 March 2021	
Type of Borrower	**Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)***	**Repayable on demand (Yes / No)**	**Terms/Period of repayment is specified (Yes / No)**	**Amount outstanding as at the balance sheet date**	**% of Total**	**Amount outstanding**	**% of Total**
Promoter							
Directors							
KMPs							
Related Parties							
Total of Loan and Advances in the nature of Loan							

34 Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress ageing schedule

31 March 2022

CWIP	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3years**	**More than 3 year**	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

31 March 2021

CWIP	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3years**	**More than 3 years**	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

35 Registration of charges or satisfaction with Registrar of Companies

A brief description of the charges or satisfaction	The location of the Registrar	The period (in days or months) by which such charge had to be registered as on March 31, 2022	The period (in days or months) by which such charge had to be registered as on March 31, 2021	Reason for delay in registration

36 Ratios

S No.	Ratio	Formula	Particulars		March 31, 2022		March 31, 2021		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2022	31 March 2021		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	49,08,13,966	74,23,706	78,71,20,344	33,44,38,743	66.11	2.35	-2709.13%	During the year the Company has realised cash from Trade Receivables ,Stock and Short term deposit with Banks and paid off Short Term Borrowings (i.e Cash Credit, Packing Credit Facility)
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term and short term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	3,78,20,285	44,86,26,580	35,53,73,556	40,26,54,322	0.08	0.88	90.45%	The Company has repaid it it Short Term and Long Term Borrowings.
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	6,20,51,372	32,63,55,531	9,56,25,387	27,89,88,721	0.19	0.34	44.53%	During the year the Company made large Principal Repayment of Short Term Borrwing and also Net Operating Income has been reduced.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	5,13,35,149	44,86,26,580	5,66,08,483	40,26,54,322	0.11	0.14	18.61%	
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	3,09,58,82,792	19,38,79,285	3,20,71,14,593	25,39,34,188	15.97	12.63	-26.43%	Average Inventory has reduced because of Proper Inventory Management by the Company
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	3,24,02,56,905	37,52,45,244	3,36,75,72,183	40,28,77,071	8.64	8.36	-3.30%	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2								
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	3,24,91,60,652	46,80,35,931	3,39,87,62,324	53,71,64,567	6.94	6.33	-9.72%	
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	5,13,35,149	3,24,02,56,905	5,66,08,483	3,36,75,72,183	0.02	0.02	5.75%	
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	7,98,58,048	48,90,89,163	11,64,75,349	45,62,44,513	0.16	0.26	36.04%	EBIT has been Reduced and because reduce in Foregin Exchange gain and COGS has increased from 95% of Sales to 96% of Sales also Capital Employed has been Increased.
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	5,13,35,149	44,86,26,580	5,66,08,483	40,26,54,322	0.11	0.14	18.61%	

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has distributed dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of current borrowing from Banks and Financial Institutions. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		31 March 2022	31 March 2021
Equity		44,86,26,580	40,26,54,322
Convertible preference share		-	-
Total equity	(i)	44,86,26,580	40,26,54,322
Borrowings other than convertible preference shares		3,78,20,285	35,53,73,556
Less: cash and cash equivalents *		2,72,71,299	9,46,21,617
Total debt	(ii)	6,50,91,584	44,99,95,173
Overall financing	(iii) = (i) + (ii)	51,37,18,164	85,26,49,495
Gearing ratio	(ii)/ (iii)	0.13	0.53

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022, 31 March 2021 and 1 April 2020.

* For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

38 Assets Pledged as Security

Borrowings has been secured against collateral of current assets.

39 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

As per our report of even date
For S D JAIN & CO
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
MOKSH ORNAMENTS LIMITED

Shantilal D Jain
Proprietor
Membership No: 110218

Place: 24/05-2022
Date: Mumbai

Amrit J Shah
Director
DIN:05301251

Place: Mumbai
Date: 24-05-2022

Jawanmal M. Shah
Director
DIN: 05301300

Place: Mumbai
Date: 24-05-2022

Charmy Variya
Company Secretary
Membership No:

Place: Mumbai
Date: 24-05-2022

Purvesh Shah
Chief Finance Officer

Place: Mumbai
Date: 24-05-2022