Moksh Ornaments Ltd.

(Mfg. & Exporter)

SDF4, Gala No. 121, 2nd Floor, Seepz, SEZ Andheri (E) - MIDC, Mumbai-400 093.
CIN : L36996MH2012PLC233562 GST : 27AAICM0504E2ZW
jineshwar101@gmail.com

Date: 08.09.2026

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 2025-26.
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 2025-2026 and is also available on the website of the Company at www.mokshornaments.com.

This is for your information and record.

Thanking You.

Yours Faithfully,

For MOKSH ORNAMENTS LIMITED

For MOKSH ORNAMENTS LTD.
Director / Authorised Signatory

MR. AMRIT SHAH
MANAGING DIRECTOR
DIN: 05301251

Encl:
Annual Report for the FY 2025-26.

MOKSH ORNAMENTS LIMITED

14th ANNUAL REPORT

2025-2026

CORPORATE INFORMATION

MOKSH ORNAMENTS LIMITED

CIN L36996MH2012PLC233562

Registered Address: Building No SDF-IV, 2nd Floor, Gala No. 121, Seepz Special Economic Zone, MIDC Central Road , Andheri (East) Mumbai-400096, Seepz, Mumbai-400002
Website: www.mokshornaments.com |Email: cs@mokshornaments.com | +91-22-61834395

Board of Directors and Key Managerial Personnel:

Amrit Jawanmalji Shah	: Managing Director & Chief Financial Officer
Sangeeta Amritlal Shah	: Executive Director
Nirali Haresh Shah	: Independent Director
Mitwa Nayan Shah	: Independent Director
Hardik Pravinbhai Makwana	: Independent Director (upto 19/09/2025)
Tejraj Mithalal Jain Ganna	: Independent Director (Upto 16/12/2025)
Neville Sheriyar Irani	: Non-Executive Director(Upto 18/09/2025)
Siddarth Sanghi	: Non-Executive Director(Upto 19/09/2025)
Yogesh Arvind Bhai Bhuva	: Independent Director (w.e.f 16/12/2025)
Sharad Vyas	:Independent Director (w.e.f. 01/04/2026)
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.

CONTENTS OF THE ANNUAL REPORT

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF MOKSH ORNAMENTS LIMITED WILL BE HELD ON WEDNESDAY 30TH SEPTEMBER 2026 AT 11:00 AM THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

Item No. 1.
Adoption of financial statements:
To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the Reports of the Directors and the Auditors thereon.

Item No. 2.
Appointment of Mr. Amrit Jawanmalji shah (DIN: 05301251) who retires by rotation & being eligible offers himself for re-appointment as Director:

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

"RESOLVED THAT, pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013 Mrs. Sangeeta Amritlal Shah (DIN: 05301330) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

For and behalf of
Moksh Ornaments Limited
Sd/-
Amrit Jawanmalji Shah
Chairman and Managing Director
DIN 05301251
Date: 07th September 2026
Place: Mumbai

Registered Address: -
Building No SDF-IV, 2nd Floor,
Gala No. 121, Seepz
Special Economic Zone,Midc Central Road ,
Andheri (East) Mumbai-400096.

NOTES:

1. In continuation of Ministry's General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 respectively (collectively referred to as "MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/ AOVM) facility on or before 30th September, 2025 in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the Annual General Meeting of the Company ("AGM") is being held through VC/OAVM without the physical presence of the Members at a common venue. The registered office of the Company shall be deemed to be the venue for the AGM.

2. In terms of the MCA Circulars, physical attendance of members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting through Board Resolution/Power of Attorney/Authority Letter, etc., for participation in the AGM through VC/OAVM facility and e-Voting during the AGM and since the AGM is being held through VC/OAVM facility, the Route Map is not annexed in this Notice.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. 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").

5. Details of the Director seeking re-appointment is provided in this Notice.

6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.

7. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and various MCA Circulars, the Company is pleased to provide its Members with the e-Voting facility to exercise their right to vote on the proposed resolutions electronically. For this purpose, the Company has appointed CS Jaymin Piyushbhai Modi proprietor of M/s. Jaymin Modi & Co., as the Scrutinizer for conducting the e-Voting process in a fair and transparent manner.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

9. The Company has engaged National Securities Depository Limited ("NSDL") as the agency to provide the e-Voting facility and the instructions for e-Voting are provided as part of this Notice.

10. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-Off Date i.e., **Wednesday 23rd September 2026**.

11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 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 December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement 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 holding shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact the Company or the Company's Registrar and Transfer Agent for assistance in this regard.

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

13. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Thursday, 24th September 2026** to **Wednesday 30th September 2026** (both days inclusive).

14. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agent (RTA).

15. Members are requested to intimate changes, if any pertaining to their name, postal address, email address, telephone/mobile number, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc. to their DP's if the shares are held in electronic Form and to RTA if the shares are held in physical form.

16. 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.

17. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions.

18. If the shares are held in electronic form, then change of address and change in the Bank Account etc. should be furnished to their respective Depository Participants.

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection in electronic form without any fee by the Members seeking to inspect such documents can send an email to **jineshwar101@gmail.com**.

20. Instructions for Members for Remote E-Voting and Joining General Meeting Are as Under:

The remote e-voting period commences on **Saturday, 26th September, 2026 (9:00 a.m. IST)** and ends on **Tuesday 29th September, 2026 (5:00 p.m. IST)**. During this period members of the Company, holding shares as on the cut-off date of **Wednesday 23rd September 2026**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

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

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
   c) How to retrieve your ‘initial password’?
      (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
   a) Click on “**Forgot User Details/Password**?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed. .

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csjmco.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to jineshwar101@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested

scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to jineshwar101@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at jineshwar101@gmail.com at least seven (7) days in advance before the start of the Annual General meeting. The same will be replied by the company suitably.

6. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send request from their registered e-mail address mentioning their name, demat account number/folio number, e-mail id, mobile number at jineshwar101@gmail.com at least seven (7) days in advance before the start of the meeting. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

For and behalf of Moksh Ornaments Limited
Sd/-
Amrit Jawanmalji Shah
Chairman and Managing Director
DIN 05301251
Date: 07th September 2026
Place: Mumbai

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

DIRECTORS' REPORT

The Board of Directors are pleased to present the Company's 14th Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2026.

1. OPERATING RESULTS

The operating results of the Company for the year ended 31st March, 2026 are as follow:

Amount in Lakhs.

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from Operations	68,094.04	58,251.51
Profit before tax from continuing operations	13,52.86	1,136.94
Tax Expenses (Including Deferred Tax)	367.58	294.98
Profit after Tax	985.42	842.76
Total Income for the year	985.42	842.76

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. 68,094.04/- Lakhs (previous year Rs. 58,251.51/- Lakhs).

`The profit after tax is at Rs. 985.42/- Lakhs (Previous year Rs. 842.76/- Lakhs)

4. DIVIDEND

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

5. CASH FLOW AND FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

10. INTERNAL CONTROL SYSTEM

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as

Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

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

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

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

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

13. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

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

14. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return Financial Year 2025-2026. http://www.mokshornaments.com/#

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

During the financial year, the Board met 11 times on 05.04.2025, 02.05.2025, 20.06.2025, 10.07.2025, 13.08.2025, 20.08.2025, 06.09.2025, 13.11.2025, 16.12.2025,09.02.2026, and 18.02.2026.

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, 2026, 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. PARTICULARS 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
During the year:

- Mrs. Sangeeta Amritlal Shah (DIN: 05301330) was liable to retire by rotation and was appointed as Director of the Company.

- Mr. Siddarth Sanghi (DIN:00033401 resigned from the position of Non-Executive, Non-Independent Director of the Company with effect from September 19, 2025.

- Mr. Neville Sheriyar Irani (DIN:05181019) resigned from the position of Non-Executive, Non-Independent Director of the Company with effect from September 18, 2025.

- Mr. Hardik Pravinbhai Makwana (DIN: resigned from the position of Non-Executive, Independent Director of the Company with effect from September 19, 2025.

- Mr. Tejraj Mithalal Jain Ganna (DIN:00098113) resigned from the position of Non-Executive, Independent Director of the Company with effect from December16, 2025.

- The Company appointed Mr. Yogesh Arvind Bhaibhuva (DIN: 09293985) to the position of Non-Executive, Independent Director of the Company with effect from December 16,2025.

Disclosure under Section 149 (6):

- 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.

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) were appointed as the Statutory Auditor of the Company at the 11th AGM held on 22nd September 2023, to hold the office for a period of 5 (five) years till the conclusion of the 16th Annual General Meeting to be held in the year 2028, in terms of the applicable provisions of Section 139 of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules 2014. The Report given by the Auditors on the financial statements of the Company forms part of the Annual Report.

23. INTERNAL AUDITORS
M/s Mr. Mukesh Mehta & Associates Chartered Accountants were appointed as internal auditors by the Board for the financial year 2025-26 and who have issued their reports on quarterly basis.

24. SECRETARIAL AUDITORS
On recommendation of the Audit Committee, and Nomination and Remuneration Committee the Board of Directors of the Company at its meeting held on 06th September, 2025 have appointed M/s. Jaymin Modi & Co., Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for a term of 5 consecutive years i.e from F.Y 2024-25 to 2029-30 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. Further, the Secretarial Audit issued by M/s. Jaymin Modi & Co., Company Secretaries for the financial year 2025-2026 is annexed herewith and forms part of this report as **Annexure D**. Secretarial Audit Report 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 2025-26. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

26. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS
The Secretarial Auditor in his report has made the following observation:

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

- The Company received a notice dated 27 May 2026 from the National Stock Exchange of India Limited (NSE) for non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31 March 2026. Accordingly, the NSE levied a fine of ₹75,000/- plus GST of ₹13,500/-, aggregating to ₹88,500/-, and directed the Company to ensure compliance and place the matter before the Board of Directors.

  BOARD REPLY: The Board took note of the NSE notice dated 27 May 2026 and the fine of ₹88,500/- imposed for non-compliance with Regulation 17(1) of the SEBI Listing Regulations. The Board advised management to ensure strict regulatory compliance and take necessary steps to avoid recurrence.

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

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

28. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

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

29. VIGIL MECHANISM

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

30. REPORTING OF FRAUD BY AUDITORS

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

31. ANNUAL EVALUATION BY THE BOARD

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

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

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

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

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

34. CORPORATE GOVERNANCE

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

35. OTHER DISCLOSURES

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company are initiated or pending under the Insolvency and Bankruptcy Code, 2016. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

36. POLICIES

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

37. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

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

38. ENHANCING SHAREHOLDER VALUE

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

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

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

40. ACKNOWLEDGEMENTS

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

By order of the Board For Moksh Ornaments Limited
Sd/-
Mr. Amrit Jawanmalji Shah
Chairman & Managing Director
DIN: 05301251
Date: 07th September 2026
Place: Mumbai

ANNEXURE A TO THE DIRECTORS' REPORT

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

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

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

B	Foreign Exchange Earnings & Outgo	Amount	
		2025-26	2024-25
i	Foreign Exchange Earnings in terms of actual inflows	91.45 crores	103.25 crores
ii	Foreign Exchange Outgo in terms of actual outflows.	NA	NA
iii.	Foreign Travelling	NA	NA

ANNEXURE B TO THE DIRECTORS' REPORT

FORM NO. AOC – 2
[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

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

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

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

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

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	
Neville Sheriyar Irani (upto 18-09-2026)	-
Nirali Haresh Shah	0.42
Mitwa Nayan Shah	0.42
Hardik Pravinbhai Makwana (upto 19-09-2025)	0.01
Siddarth Sanghi (Upto 19-09-2025)	-
Tejraj Mithalal Jain Ganna (Upto 16-12-2025)	-
Yogesh Arvind Bhai Bhuva (w.e.f 16-12-2025)	0.009
Executive directors	
Amrit Jawanmalji Shah	9
Sangeeta Amritlal Shah	5

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
Charmy Harish Variya	Nil

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

d. The number of permanent employees on the rolls of Company: 50

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average annual increase was around 0.00 %.

Increase in the managerial remuneration for the year was: Nil

f. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 12/03/2024 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.

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	Sangeeta Amritlal Shah
Remuneration	**5400000**	**30,00,000**

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

Sitting Fee paid to Non-Executive Directors and their shareholding as on 31st March, 2024 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 (upto 19-09-2025)	Independent Director	**25000**
Tejraj Mithalal Jain Ganna (upto 16-12-2026)	Independent Director	**25000**
Yogesh Arvind Bhai Bhuva(w.e.f 16-12-2025)	Independent Director	**25000**

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, 2026 is Rs. 550000/-.

ANNEXURE D TO THE DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2026
[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
Building No SDF-IV, 2nd Floor, Gala No. 121,
Seepz Special Economic Zone,
MIDC Central Road, Andheri (East)
Mumbai-400096,

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2026, 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, 2026 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 duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period 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:

- *During the year under review, the Company made a preferential issue of 45,00,000 Equity Shares of face value of ₹2/- each at an issue price of ₹15/- per Equity Share and 45,00,000 Fully Convertible Warrants at an issue price of ₹15/- per Warrant to the Promoter/Promoter Group, pursuant to the approval of the Members and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The aforesaid Equity Shares and Warrants were allotted on preferential basis on 20 August 2025 after obtaining the requisite approvals and completing the prescribed statutory and regulatory compliances.*

- *Mr. Siddarth Sanghi, resigned from the post of Non Executive — Non Independent Director of the Company w.e.f. September 19, 2025 under review.*

- *Mr. Neville Sheriyar Irani, resigned from the post of Non Executive — Non Independent Director of the Company w.e.f. September 18, 2025 under review.*

- *Mr. Hardik Pravinbhai Makwana, resigned from the post of Non Executive — Independent Director of the Company w.e.f. September 19, 2025 under review.*

- *Mr. Tejraj Mithalal Jain Ganna, resigned from the post of Non Executive — Independent Director of the Company w.e.f. December 16, 2025 under review.*

- *The Company has appointed Mr. Yogesh Arvind bhai bhuva, as a Non-Executive Independent Director of the Company w.e.f December 16, 2025 under review.*

- *During the year under review, the Company received a notice dated 27 May 2026 from the National Stock Exchange of India Limited (NSE) for non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31 March 2026. Accordingly, the NSE levied a fine of ₹75,000/- plus GST of ₹13,500/-, aggregating to ₹88,500/-, and directed the Company to ensure compliance and place the matter before the Board of Directors.*

- *During the period under review, the Company shifted its Registered Office from B-405/1 & B-405/2, 4th Floor, 99, Mulji Jetha Building, Kalbadevi Road, Vitthalwadi, Kalbadevi, Mumbai – 400002 to Building No. SDF-IV, 2nd Floor, Gala No. 121, SEEPZ Special Economic Zone, MIDC Central Road, Andheri (East), Mumbai – 400096, with effect from April 1, 2026.*

For, Jaymin Modi & Co.
Company Secretaries
Sd/-
Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248H001317388

Place: Mumbai
Date: 31.08.2026

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 31th August, 2026 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: A044248H001317388

Place: Mumbai
Date: 31.08.2026

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

To,
The Members,
Moksh Ornaments Limited
Building No SDF-IV, 2nd Floor, Gala No. 121,
Seepz Special Economic Zone,
MIDC Central Road, Andheri (East)
Mumbai-400096.

1. The Corporate Governance Report prepared by Moksh Ornaments Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Our Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.

5. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

6. The procedures selected depend on our judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records of the Company. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis.

Opinion

7. Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2026.

Other Matters and restriction on use

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

9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

10. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For, Jaymin Modi & Co.
Company Secretaries

Sd/-
Jaymin Modi
Company Secretary
ACS: 44248
COP: 16948
PRC: 2146/2022
UDIN: A044248H001317465

Date: 31.08.2026
Place: Mumbai

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2026.

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
Building No SDF-IV, 2nd Floor, Gala No. 121,
Seepz Special Economic Zone,
MIDC Central Road, Andheri (East)
Mumbai-400096.

We, Amrit Jawanmalji Shah, Managing Director & CFO and Sangeeta Amritlal Shah, Whole Time Director of the Company, hereby certify that for the financial year, ending 31st March, 2026;

(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/-**
Amrit Jawanmalji Shah	**Sangeeta Amritlal Shah**
Managing Director & CFO	**Executive Director**
DIN 05301251	**DIN 05301330**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Moksh Ornaments Limited
Building No SDF-IV, 2nd Floor, Gala No. 121,
Seepz Special Economic Zone,
MIDCCentral Road , Andheri (East)
Mumbai-400096.

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 Building No SDF-IV, 2nd Floor, Gala No. 121, Seepz Special Economic Zone, MIDC central Road , Andheri (East) Mumbai-400096. (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 2026 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	-
3	Sangeeta Amritlal Shah	05301330	19/07/2012	-
4	Nirali Shah	07666165	21/08/2018	-
5	Mitwa Nayan Shah	08869161	10/09/2020	-
6	Hardik Pravinbhai Makwana Upto 19/09/2025)	09103236	16/03/2021	19/09/2025
7	Tejraj Mithalal Jain Ganna (Upto 16/12/2025)	00098113	17/02/2025	16/12/2025
8	Neville Sheriyar Irani (Upto 18/09/2025)	05181019	17/02/2025	18/09/2025
9	Siddarth Sanghi (w.e.f. 17/02/2025)	00033401	17/02/2025	17/02/2025
10	Yogesh Arvind bhai bhuva (w.e.f. 16/12/2025)	09293985	16/12/2026	-

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: A044248H001317553

Date: 31.08.2026
Place: Mumbai

ANNEXURE E TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION:

The Indian gems and jewellery industry Continues to be an important contributor to the Indian economy and remains one of the country's significant export-oriented sectors. The sector contributes approximately 7% to India's Gross Domestic Product (GDP) and provides employment to more than five million skilled and semi-skilled persons across manufacturing, trading, retail and allied activities. India has established a strong global position in diamond processing, jewellery manufacturing and exports, supported by its skilled workforce, established manufacturing ecosystem and growing organised retail presence.

During FY 2025-26, the industry demonstrated resilience despite volatility in international commodity prices, particularly gold, changing consumer preferences and uncertainties in global markets. India's gems and jewellery exports remained broadly stable during FY26, with provisional gross exports of approximately ₹2,44,827 crore, equivalent to around US$27.72 billion. Cut and polished diamonds and gold jewellery continued to constitute the major components of India's overall gems and jewellery exports.

The Government of India continues to regard the gems and jewellery sector as a focus area for export promotion and has undertaken several measures aimed at improving the competitiveness of Indian manufacturers and exporters. These include trade facilitation, promotion of manufacturing, support for technology and skill development, export-market diversification and measures to strengthen India's position as a global jewellery manufacturing and trading hub.

The Government has undertaken various measures recently 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.

The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2026, this will allow the Indian Gems and Jewellery industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

INVESTMENTS/DEVELOPMENTS

- The Indian gems and jewellery industry continues to attract investment across manufacturing, retail, technology, digital commerce and lab-grown diamonds. Cumulative FDI inflows into the diamond and gold ornaments sector have increased over the years, reflecting continued investor interest in India's jewellery manufacturing and retail ecosystem. Recent DPIIT data places cumulative FDI in the diamond and gold ornaments sector at approximately US$1.55 billion through March 2026.

- India's gems and jewellery exports remained resilient during FY26, reaching approximately US$27.72 billion on a provisional basis. The performance reflects continued demand from major international markets and increasing diversification of India's export destinations.

- The UAE remained India's largest destination for gems and jewellery exports during FY26, with exports of approximately US$8.68 billion. The India-UAE CEPA continues to provide an important platform for expanding India's jewellery exports and strengthening India's position in the Middle East market.

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

- In January 2024, Prime Minister Mr. Narendra Modi inaugurated the commencement of the Bharat Ratnam Mega CFC at the SEEPZ SEZ in Mumbai in virtual mode (remotely). Bharat Ratnam Mega CFC is a Socio-economic project promoted by the Ministry of Commerce and Industry, GJEPC India and SEEPZ SEZ authority to drive exports from the country. This project aims at creating a world-class infrastructure for promoting the inherent skills of the gems & jewellery manufacturing industry. The Mega Common Facilitation Centre provides a supportive and collaborative environment for entrepreneurs, MSMEs and small businesses to grow and thrive.

- In April 2023, The Gem & Jewellery Export Promotion Council (GJEPC) commences the first-ever Lab-grown Diamond Buyer Seller Meet (BSM) in Surat. The event was inaugurated by Mr. Virendra Singh, ITS, Development Commissioner & Additional DGFT; Mr. Kirit Bhansali, Vice Chairman, GJEPC; Mr. Vijay Mangukiya, Regional Chairman, Gujarat; Mr. Smit Patel, Convener, Lab-grown diamonds committee, GJEPC; Mr. Sabyasachi Ray, ED, GJEPC along with others.

- In February 2022, GJPEC organized a four-day Internal Jewellery Show Signature 2022, where 850 exhibitors participated and there were more than 400 international visitors, buyers, and delegations from the US, UAE, Egypt, Nepal, Uzbekistan, and Bangladesh.

- 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 the 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.

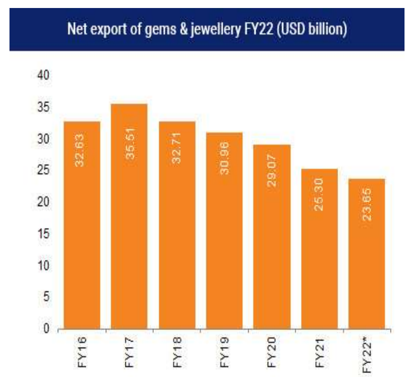
- The GJEPC will organise its first International Gems and Jewellery Show (IGJS) outside the country, in Dubai, from August 14-16, 2021. It will also hold a five-day physical exhibition—India International Jewellery Show (IIJS-2021)—in Bengaluru from September 15-19, 2021, in the first such event outside 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 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 the 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, Jio Mart, to jewellery with silver coins of 5gm and 10 gm, and gold coins of 1gm, 5gm and 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 the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.



In FY24, India's gems and jewellery exports were at US$ 22.27 billion, a 14.94% decline compared to the previous year's period. Exports of gems & jewellery at stood at US$ 2074.85 million in April 2024.

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

- The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release, 50% lower bank guarantees.
- The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years.
- 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 gems and jewellery exports.
- 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 on June 15, 2021. In view of the COVID-19 pandemic, the government accepted the 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 the 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

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

ATTRACTIVE OPPORTUNITIES

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

ROAD AHEAD

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

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

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

ANNEXURE F TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

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

The Company's shares are listed on

Sr. No.	Name of the Stock Exchange	Date of Listing
1	National Stock Exchange of India Limited	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 (8) Directors having experience with specialized skills in their respective fields. Out of them 1 is Managing Director, 1 is Whole-time Director, 4 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, 2026:

Name of Director	Category
Amrit Jawanmalji Shah	Managing Director (Promoter, Executive)
Sangeeta Amritlal Shah	Director (Executive)
Nirali Haresh Shah	Director (Independent, Non-Executive)
Mitwa Nayan Shah	Director (Independent, Non-Executive)
Hardik Pravinbhai Makwana(Upto 19/09/2025)	Director (Independent, Non-Executive)
Tejraj Mithalal Jain Ganna (Upto 16/12/2025)	Director (Independent, Non-Executive)
Neville Sheriyar Irani (Upto 18/09/2025)	Director (Non-Independent, Non-Executive)
Siddarth Sanghi (w.e.f.19/09/2025)	Director (Non-Independent, Non-Executive)
Yogesh Arvindbhai bhuva (W.e.f. 16/12/2025)	Director (Independent, Non-Executive)

a) Attendance of each director at the Board meetings held during the year 2025-2026 and at the last Annual General Meeting.

Sr.No.	Name of the Director	Designation	No. of Board Meetings during the Year 2025-2026		Attendance at AGM held on 30.09.2025	No. of Directorship held in other Companies	Committee	
			Entitle to Attend	Attended			Chairmanship	Membership
1	Amrit Shah	Managing Director	11	11	Yes	Nil	Nil	3
3	Sangeeta Shah	Non-Independent, Non-Executive	11	11	Yes	Nil	1	1
4	Nirali Shah	Independent Director	11	11	Yes	Nil	2	1
5	Mitwa Shah	Independent Director	11	11	Yes	Nil	1	3
6	Hardik Makwana (Upto 19/09/2025)	Independent Director	7	7	No	2	Nil	Nil
7	Tejraj Mithalal Jain Ganna (Upto 16/12/2026)	Independent Director	7	7	Yes	NIL	NIL	NIL
8	Neville Sheriyar Irani (Upto 18/09/2026)	Non-Independent, Non-Executive	7	7	NO	NIL	NIL	NIL
9	Siddarth Sanghi(Upto 19/09/2026)	Non-Independent, Non-Executive	7	7	NO	1	NIL	1
10	YOGESH ARVINDBHAIBHUVA (w.e.f. 16/12/2026)	Independent Director	2	2	NO	1	1	1

Number of board meetings held during the year under review:

During the year under review, eleven (11) 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 11th March 2026, inter alia, to review the performance of the Non- Independent Directors and the Board as a whole, to review the performance of the Chairperson of the Company and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In the opinion of the Board, the Independent Directors fulfil the conditions specified in Regulation 25 read with Schedule IV of the Companies Act, 2013 and are independent of the management.

3. COMMITTEES OF DIRECTORS:

A. Audit Committee:-

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

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

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

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

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

Composition, name of members and chairperson:

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

Meetings and attendance during the Year 2025-2026
During the year, 7 meetings of the Audit Committee were held. The meetings were held on 02-05-2025, 20-06-2025, 10-07-2025, 13-08-2025, 06-09-2025, 13-11-2025 and 09-02-2026 the details of attendance of the directors in such meetings are as follows:

Sr No.	Member's Name	No. of Meetings attended
1	Mitwa Nayan Shah	7
2	Nirali Haresh Shah	7
3	Amrit Jawanmalji Shah	7

The necessary quorum was present at all the meetings.

Broad terms of reference of the Audit Committee are as per following:
The role of the audit committee shall include the following:

1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information

to ensure that the financial statement is correct, sufficient and credible;

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

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

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

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

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

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

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

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

9 Scrutiny of inter-corporate loans and investments;

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

11 Evaluation of internal financial controls and risk management systems;

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

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

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

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

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

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

18 To review the functioning of the whistle blower mechanism;

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

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

B. Nomination and Remuneration Committee (NRC): -

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

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

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

Composition, name of members and chairperson:

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

Meetings and attendance during the Year 2025-2026

During the year, only 2 meetings of the Committee were held on 06-09-2025, 16-12-2025 and the details of attendance of the directors in such meetings are as follows:

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

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 11th March 2026.
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	Sangeeta Amritlal shah Wholetime Director
Remuneration	54,00,000/-	30,00,000/-

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

Sitting Fee paid to Non-Executive Directors and their shareholding as on 31st March, 2026 is as follows:

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

C. Stakeholders' Relationship Committee:

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

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

During the year, only 2 meetings of the Committee were held on 06-09-2025, 09-02-2026 and the details of attendance of the directors in such meetings are as follows:

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

The necessary quorum was present at all the meetings.

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

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

D. Corporate Social Responsibility Committee (CSRC):

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

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

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

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

The necessary quorum was present at all the meetings.

GENERAL BODY MEETINGS

Particulars of the past three Annual General Meetings:

Financial Year	Date of AGM	Time	Venue	Special Resolution Passed
31st March 2023	30th September 2023	09.00 AM	Through Video Conferencing (VC)/Other Audio-visual Means (OAVM) at Mumbai	Yes
31st March 2024	30th September 2024	09.00 AM	Through Video Conferencing (VC)/Other Audio-visual Means (OAVM) at Mumbai	Yes
31stMarch 2025	30th September 2025	10.45 AM	Through Video Conferencing (VC)/Other Audio-visual Means (OAVM) at Mumbai	Yes

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: Building No SDF-IV, 2nd Floor, Gala No. 121, SEEPZ SPECIAL ECONOMIC ZONE,MIDC Central Road , Andheri (East) Mumbai-400096, Seepz, Mumbai-400002
AGM: Date, time and venue	30th September, 2026 at 11.00 AM through Video conferencing
Financial Year	1st April 2025 to 31st March 2026
Book Closure Date	Thursday 24th September 2026 to Wednesday 30th September 2026
Dividend payment date	The Management has not declared any Dividend for the Financial Year 2025-26.
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 2026.
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 2025	14.15	13.40	24,457.65	21,743.65
May 2025	14.50	13.20	25,116.25	23,935.75
June 2025	15.20	14.90	25,669.35	24,473.00
July 2025	15.00	13.90	25,608.10	24,598.60
August 2025	13.80	13.60	25,153.65	24,337.50
September 2025	14.70	13.80	25,448.95	24,432.70
October 2025	15.40	14.20	26,104.20	24,605.95
November 2025	14.80	13.95	26,310.45	25,318.45
December 2025	16.65	14.00	26,325.80	25,693.25
January 2026	14.30	13.10	26,373.20	24,919.80
February 2026	13.00	12.00	26,341.20	24,571.75
March 2026	12.20	8.11	24,989.35	22,283.85

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 2026 in the Annual Report, there were no other material related party transactions of the Company with the related parties that may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee of the Board periodically and placed for Board's information if required. Further there are no material individual transactions that are not in normal course of business or not on an arm's length basis.

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

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

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

Fees Paid to The Statutory Auditors:
Total fees for all services paid by the Company to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2025 is Rs. 5,50,000/-.

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

Number of complaints disposed of during the financial year. Nil

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

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

Disclosure by Senior Management:
All the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended March 31, 2026. 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, 2025.

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. 9,45,42,875.33/-

7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 18,90,858/-

(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. 21,00,00,000/-
CSR amount unspent for the financial year: Nil

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

(c) Details of CSR Amount Spent against other than ongoing project for the financial year: NA

(d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: Not Applicable
(f) Total amount spent for the Financial Year: 2025-26
(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): NA

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

To the Members of Moksh Ornaments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Moksh Ornaments Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

1. Existence, valuation and recoverability of trade receivables

Trade receivables of Rs 90,53,63,278 represent 49% of the total assets of the Company. The assessment of the recoverability of these balances involves judgment as to the credit standing of customers and the expected pattern of collection. Having regard to the magnitude of the balance and the judgment involved, this was determined to be a key audit matter.

Our audit procedures included obtaining an understanding of the Company's credit control process and testing the controls over the recording and monitoring of receivables; requesting direct confirmations from a sample of customers and performing alternative procedures where confirmations were not received; testing the ageing schedule by reference to invoice and due dates; testing receipts recorded after the balance sheet date; evaluating the concentration of balances by customer; and assessing the reasonableness of management's conclusion on the allowance for expected credit losses. Based on the procedures performed, we found management's assessment of the carrying value of trade receivables to be reasonable.

2. Recognition of revenue

Revenue from operations of Rs 6,78,94,52,989 comprises domestic sales of Rs 5,87,41,78,228, export sales of Rs 91,45,08,102. Revenue is recognised when control of the goods passes to the customer, and the determination of the point at which control passes, particularly in the case of export sales, involves judgment. Having regard to the magnitude of revenue, this was determined to be a key audit matter.

Our audit procedures included evaluating the Company's revenue recognition policy against the applicable accounting standard; testing the controls over the recording of sales; testing a sample of transactions to invoices, dispatch documents, shipping bills and evidence of realisation; performing cut-off testing on transactions recorded immediately before and after the year end; examining credit notes and sales returns recorded after the year end; and reconciling revenue with the returns filed under the goods and services tax law and with the foreign exchange realisation records. Based on the procedures performed, we found revenue to have been recognised in the appropriate period.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including its annexures and the Management Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 the 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 planning the scope of our audit work and in evaluating the results of our work, and in evaluating the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

   (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act.

   (e) There are no observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the Company.

(f) On the basis of the written representations received from the directors as on 31 March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

(g) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.

(h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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

(i) The Company does not have any pending litigation which would impact its financial position.

(ii) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement.

(v) The Company has neither declared nor paid any dividend during the year. Accordingly, reporting on compliance with section 123 of the Act does not arise.

(vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V thereto, and is not in excess of the limits laid down therein.

For S D Jain & Co.
Chartered Accountants
Firm Registration No. 121521W
Sd/-
Shantilal D Jain
Proprietor
Membership No. 110218
Place: Mumbai
Date: 11 May 2026
UDIN: 26110218DSJMCQ6282

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of Moksh Ornaments Limited on the financial statements for the year ended 31 March 2026]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.

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

(b) The property, plant and equipment were physically verified by the management during the year in accordance with a programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

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

(d) The Company has not revalued any of its property, plant and equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

(ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees in the aggregate during the year from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) During the year the Company has not made any investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order does not arise.

(iv) The Company has not granted any loan, made any investment, or provided any guarantee or security to which the provisions of sections 185 and 186 of the Act apply. Accordingly, reporting under clause 3(iv) of the Order does not arise.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

No order has been passed by the Company Law Board, the National Company Law Tribunal, the Reserve Bank of India or any court or other tribunal.

(vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the products manufactured and traded by the Company. Accordingly, reporting under clause 3(vi) of the Order does not arise.

(vii) (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues applicable to it, with the appropriate authorities. There were no undisputed amounts payable in respect of the above which were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable except the following

Asst Year	Amount	Interest	Section	Remark
2021-22	35,670	192,24	143(3)	Disagree with demand. Rectification has been filled.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) The term loan availed by the Company was applied for the purpose for which it was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used for long-term purposes.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order does not arise.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order does not arise.

(x) (a) The Company has not raised any money by way of an initial public offer or a further public offer, including debt instruments, during the year. Accordingly, reporting under clause 3(x)(a) of the Order does not arise.

(b) During the year the Company has made a preferential allotment of preference shares and has received money against the issue of share warrants. In our opinion, the requirements of sections 42 and 62 of the Act have been complied with and the funds raised have been applied for the purposes for which they were raised.

(xi) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaints were received by the Company during the year.

(xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order does not arise.

(xiii) In our opinion, all transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standard.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the internal auditors for the period under audit issued to the Company.

(xv) The Company has not entered into any non-cash transaction with its directors or persons connected with them. Accordingly, section 192 of the Act is not applicable.

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) The Group does not have any Core Investment Company.

(xvii) The Company has not incurred any cash loss in the financial year covered by our audit or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order does not arise.

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

(xx) (a) In respect of other than ongoing projects, there is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year.

(b) There is no amount remaining unspent under sub-section (5) of section 135 of the Act pursuant to any ongoing project which was required to be transferred to a special account in compliance with sub-section (6) of that section.

(xxi) The Company is not required to prepare consolidated financial statements. Accordingly, reporting under clause 3(xxi) of the Order does not arise.

For S D Jain & Co.
Chartered Accountants
Firm Registration No. 121521W
Sd/-
Shantilal D Jain
Proprietor
Membership No. 110218
Place: Mumbai
Date: 11 May 2026
UDIN: 26110218DSJMCQ6282

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(h) under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of Moksh Ornaments Limited on the financial statements for the year ended 31 March 2026]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of Moksh Ornaments Limited ("the Company") as at 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S D Jain & Co.
Chartered Accountants
Firm Registration No. 121521W
Sd/-
Shantilal D Jain
Proprietor
Membership No. 110218
Place: Mumbai
Date: 11 May 2026
UDIN: 26110218DSJMCQ6282

MOKSH ORNAMENTS LIMITED			
BALANCE SHEET AS AT 31.03.2026			
Particulars	Note	As at 31.03.2026	As at 31.03.2025
ASSETS		Rs in Lakhs	Rs in Lakhs
Non Current Assets			
Fixed Assets			
Property Plant and Equipment	3	743.31	43.01
Capital work-in-progress		-	-
Investment property		-	-
Goodwill		-	-
Other Intangible Asset	3.10	0.02	0.02
Financial Asstes		-	-
Investments	4	4.99	4.99
Deferred Tax Asset	29	1.73	1.66
Trade receivables		-	-
Loans		-	-
Other financial assets		-	-
Other non-current assets	5	75.04	3.23
Total Non Current Asset		**825.09**	**52.91**
CURRENT ASSETS			
Inventories	6	7,716.98	10,400.99
Financial assets		-	-
Investments		-	-
Trade receivables	7	9,053.63	2,653.79
Cash and cash equivalents	8	11.81	25.05
Bank balances other than cash and cash equivalent	9	660.15	907.06
Loans and Advances	10	-	-
Other financial assets	11	-	-
Current tax assets (net)	12	-	-
Other Current Assets	13	212.04	353.35
Total Current Asset		**17,654.60**	**14,340.24**
		-	-
TOTAL ASSETS		**18,479.69**	**14,393.15**
EQUITIES & LIABILITIES			
Equity			
Equity share capital	14	1,764.98	1,674.98
Other equity	15	11,145.30	9,406.13
Total equity		**12,910.28**	**11,081.11**
Liabilities			
Non-Current Liabilities			
Financial liabilities		-	-
Borrowings	16	-	-
Lease Liabilities		-	-
Trade Payables		-	-
Other financial liabilities		-	-
Provisions	17	125.08	47.41
Deferred Tax Liabilities	29	-	-
Other non-current liabilities		-	-
Total non-current liabilities		**125.08**	**47.41**
Current Liabilities			
Financial liabilities		-	-
Borrowings	18	2,438.53	3,210.55
Lease Liabilities		21.63	37.10
Trade payables	19	2,954.71	8.79
Other financial liabilities		-	-
Other current liabilities	20	7.61	3.25
Provisions		-	-
Current tax liabilities (net)	21	21.84	4.94
		-	-
Total current liabilities		**5,444.33**	**3,264.63**
Total liabilities		**5,569.41**	**3,312.04**
		-	-
Total equity and liabilities		**18,479.69**	**14,393.15**

As per our report of even date	**For Moksh Ornaments Limited**	
For S D Jain & Co		
Chartered Accountants		
FRN: 121521W	**Managing Director**	**Director**
	Amrit J Shah	Sangeeta A Shah
	Din No : 05301251	Din No : 05301330
Shantilal D Jain		
Proprietor		
Mem.No. 110218		
Place : Mumbai	**CFO**	**Company Secretary**
Date : 11/05/2026	Amrit J Shah	Charmy Variya
UDIN: 26110218DSJMCQ6282	Din No : 05301251	Mem No : 45218

MOKSH ORNAMENTS LIMITED

STATEMENT OF PROFIT AND LOSS AS AT 31.3.2026

	Note	As at 31.03.2026 (Rs. In Lakhs)		As at 31.03.2025 (Rs. In Lakhs)
INCOME				
Revenue from Operation	22	67,894.53		57,990.20
Other Income	23	199.51		310.06
		-		-
TOTAL		**68,094.04**		**58,300.26**
EXPENDITURE				
Purchase of stock in trade		62,850.99		59,807.85
Changes in Inventories	24	2,684.02		(4,939.63)
Employees Benefit Expenses	25	137.65		176.54
Finance Costs	26	345.04		527.37
Depreciation & Amortization Expense	27	17.05		17.26
Other Expense	28	706.42		1,573.92
TOTAL		**66,741.18**		**57,163.31**
		-		-
Profit/(loss) before tax		**1,352.86**		**1,136.94**
Less:Preliminary Expenses w/o		-		-
Profit/(loss) before tax		**1,352.86**		**1,136.94**
Less : Excess / Short Provision		18.83		8.44
Less : Provision for Taxation		-		-
of Current years		348.67		286.15
of Earlier years		-		-
Less : Deffered Tax		(0.07)		(0.40)
Total income tax expense		**367.44**		**294.18**
Profit/(loss) after tax for the period		**985.42**		**842.76**
Basic & Diluted Earning per Share	30	**1.18**		**1.01**
Face value per Share		**2.00**		**2.00**

For Moksh Ornaments Limited

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

Managing Director
Amrit J Shah
Din No : 05301251

Director
Sangeeta A Shah
Din No : 05301330

Shantilal D Jain
Proprietor
Mem.No. 110218

CFO
Amrit J Shah
Din No : 05301251

Company Secretary
Charmy Variya
Mem No : 45218

Place : Mumbai
Date : 11/05/2026
UDIN: 26110218DSJMCQ6282

Moksh Ornaments Limited

Cash Flow Statement for the year ending on 31st March'2026

Rupee in Lakhs

		Current Year		**Previous Year**	
		In Rupees		In Rupees	
A	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net profit (Loss) after tax and extraordinary items		985.42		842.76
	Adjustment for :				
	Depreciation	17.05		17.26	
	Interest expense	345.04		527.37	
	Direct Tax adjustments	(0.07)		(0.40)	
	Miscellaneous expenses written off		362.03		544.23
	Operating profit before working capital changes		1,347.45		1,386.99
	Adjustment for :				
	Trade & other receivables	(6,330.34)		1,362.03	
	Inventories	2,684.02		(4,939.63)	
	Trade & Other payables	3,029.38	(616.94)	47.54	(3,530.06)
	Cash Generated from Operations	-	730.51	-	(2,143.07)
	Interest & Financial Chgs paid	(345.04)	-	(527.37)	-
	Direct taxes paid		(345.04)		(527.37)
	Cash flow before extraordinary items		385.47		(2,670.44)
	Extraordinary items		-		-
	A) Net cash from / (utilised in) operating activities		385.47		(2,670.44)
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of fixed assets (incl. adv.)	(717.36)			
	Sale of fixed assets				
	Other Non Current Investments				
	Deposits				
	B) Net cash from / (utilised in) investing activities		(717.36)		(47.18)
C	**CASH FLOW FROM FINANCING ACTIVITIES**		-		
	Proceeds from Issue of Share Capital		-		
	Proceeds from Issue of Pref Shares Capital	675.00			
	Proceeds from Issue of Share Warrant	168.75			
	Proceeds from Long Term borrowings	-	-	(163.29)	
	Proceeds from Short Term borrowings	(772.02)	-	(1,637.92)	
	C) Net cash from / (utilised in) financing activities		71.73		2,712.13
	Net increase in cash & cash equivalents (A+B+C)		**(260.16)**		**(5.49)**
	Cash & cash equivalents at the begnning of the Year (Opening Balance)		932.11		937.60
	Cash & cash equivalents at the End of the Year (Closing Balance)		**671.95**		**932.11**

FOR S D Jain & Co.	FOR AND ON BEHALF OF THE BOARD	
CHARTERED ACCOUNTANTS	OF DIRECTORS	
FRN NO. 121521W		
Proprietor	**Managing Director**	**Director**
SHANTILAL D JAIN	Amrit J Shah	Sangeeta A Shah
CHARTERED ACCOUNTANTS	Din No : 05301251	Din No : 05301330
MEMBERSHIP NO. 110218		
PLACE : MUMBAI		
Date : 11/05/2026	**CFO**	**Company Secretary**
UDIN: 26110218DSJMCQ6282	Amrit J Shah	Charmy Variya
	Din No : 05301251	Mem No : 45218

38 Significant Accounting Policies & Notes to Accounts

I Basis of Preparation of Financial Statements:

a) These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) The Company follows mercantile system of accounting and recognizes all significant items of income and expenditure on accrual basis.

c) All income & expenditure having material bearing on the financial statements are recognised on an accrual basis.

d) Use of Estimates: The preparation of financial statements in confirmity with generally accepted accounting principles requires management to make assumptions and estimates which it believes are reasonable under the circumstances that affect the reported amounts of assets, liabilities and contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. Difference between the actual results and estimates are recognised in the year in which the results are known / materialized.

II Statement of Significant Accounting Policies:

A Fixed Assets:

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

B Depreciation:

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

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

C **Inventories:**

Inventories are valued as under:

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

D **Goods and Service Tax**

GST is accounted on the basis of payments made in respect of goods cleared.
on capital goods, raw materials and services
as the case may be are accounted on receipt / completion of contracts, job works etc.

E **Revenue Recognition: AS - 9**

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

F **Taxation**

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

Deferred Tax is accounted for by computing the tax effect of timing differences, which arise during the the year and reversed in subsequent periods. Deferred Tax assets on accumulated losses and unabsorbed depreciation are recognised only to the extent there is certainity of realisation of such asset in future.
Deffered Tax is not calculated on Additional Depreciation tax during the year.

The disclosure as per Accounting Standard (AS) 22 "Taxes on Income" as notified by Companies (Accounting Standard) Rules,2006 are as under:

	In Rs	
Particulars	**2025-26**	**2024-25**
Deferred Tax liability (Net)	-	-
Deferred Tax Asset (Net)	1,72,835	1,66,304

G **Earnings Per Share :**

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

H **Impairment of Assets :**

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

I **Investments:**

Investments are stated at cost.

J **Borrowing Costs : AS 16**

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

K	**Provisions and Contingent Assets :**
	Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for i) possible obligations, which will be confirmed only by future events not wholly within the control of the company or ii) present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assests are not recognised in the financial statemen since this may result in the recognition of income that may may never be realised.
L	**Cash and Cash Equivalents**
	Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.
M	**Provision & Contingent Liability**
	The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

For S D Jain & Co	**For Moksh Ornaments Limited**	
Chartered Accountants		
FRN: 121521W		
Shantilal D Jain		
Proprietor		
Mem. No. 110218	**Director**	**Director**
	Amrit J Shah	Sangeeta A Shah
Place: Mumbai	Din No : 05301251	Din No : 05301330
Date : 11/05/2026		
UDIN: 26110218DSJMCQ6282		

NOTES FORMING PART OF BALANCE SHEET

4	FINANCIAL ASSET INVESTMENT		Rs in Lakhs
	Particular	As at 31.03.2026	As at 31.03.2025
		Rs.	Rs.
	Investment in equity instruments (fully paid-up)		
	Unquoted equity shares		
	49,900 (31 March 2021: 49,900) equity shares of ₹10 each fully paid-up in Bharat Co-op Bank Ltd	4.99	4.99
	Total (equity instruments)	**4.99**	**4.99**
		-	-
	Non- Current	4.99	4.99
		4.99	**4.99**
	Aggregate book value of:	-	-
	Unquoted investments	4.99	4.99
		-	-
	Aggregate market value of:	-	-
	Unquoted investments	**4.99**	**4.99**

5	OTHER NON CURRENT		
	Particular	As at 31.03.2026	As at 31.03.2025
		Rs.	Rs.
	Deposits	75.04	3.23
	Preliminary Expsenses	-	-
		-	-
	Total	**75.04**	**3.23**

6	INVENTORIES		
	Particular	As at 31.03.2026	As at 31.03.2025
		Rs.	Rs.
	Finished goods in stock (At lower of cost and net realizable value)	4,655.00	4,159.63
	Work in progress in stock (At cost)	931.78	2,185.18
	Raw material in stock (At cost)	2,130.19	4,056.18
	Store and spares parts including packing material (At cost)	-	-
		7,716.98	**10,400.99**
	*Hypothecated as charge against short term-borrowings. Refer note 38.		

7	TRADE RECEIVABLES				
		Non - Current		Current	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
		Rs.	Rs.	Rs.	Rs.
	Secured, considered good				
	Unsecured	-	-	-	-
	-Considered good	-	-	9,053.63	2,653.79
		-	-	**9,053.63**	**2,653.79**
	Further classified as:	-	-	-	-
	Receivable from others	-	-	-	-
		-	-	**9,053.63**	**2,653.79**

Trade Receivable Ageening schedule

As at 31.03.2026	Non Current			
Particulars	Outstanding for following periods from due date of payment			
	Less than 6 mth	Less than 1 yr	1-2 Yrs	2-3 Yrs
(i) Undisputed Trade receivables – considered good	-			
(ii) Undisputed Trade Receivables –which have significant increase in credit risk				
(iii) Undisputed Trade Receivables – credit impaired				
(iv) Disputed Trade Receivables–considered good				
(v) Disputed Trade Receivables – which have significant increase in credit risk				
(vi) Disputed Trade Receivables – credit impaired				
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)				
Total	-	-	-	-

As at 31.03.2025	Non Current			
Particulars	Outstanding for following periods from due date of payment			
	Less than 6 mth	Less than 1 yr	1-2 Yrs	2-3 Yrs
(i) Undisputed Trade receivables – considered good				
(ii) Undisputed Trade Receivables –which have significant increase in credit risk				
(iii) Undisputed Trade Receivables – credit impaired				
(iv) Disputed Trade Receivables–considered good				
(v) Disputed Trade Receivables – which have significant increase in credit risk				
(vi) Disputed Trade Receivables – credit impaired				
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)				
Total	-	-	-	-

As at 31.03.2026	Current			
Particulars	Outstanding for following periods from due date of payment			
	Less than 6 mth	Less than 1 yr	1-2 Yrs	2-3 Yrs
(i) Undisputed Trade receivables – considered good	9,053.63	-	-	-
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-
Total	**9,053.63**	**-**	**-**	**-**

As at 31.03.2025	Current			
Particulars	Outstanding for following periods from due date of payment			
	Less than 6 mth	Less than 1 yr	1-2 Yrs	2-3 Yrs
(i) Undisputed Trade receivables – considered good	2,653.79	-	-	-
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-
Total	**2,653.79**	**-**	**-**	**-**

		As at 31.03.2026	As at 31.03.2025
		Rs.	Rs.
8	**CASH AND BANK BALANCE**		
	Balances with banks:		
	in current accounts	4.88	19.53
	Cash in Hand	6.93	5.52
		11.81	**25.05**
9	**Bank balances other than Cash and cash equivalent**		
	In Fixed deposit with maturity less than 12 months from	660.15	907.06
	balance sheet date	-	-
		660.15	**907.06**
10	**Current financial assets - Loans and Advance (Refer Note 49)**		
	Other Advance	-	-
	Secured considered good	-	-
	Total	**-**	**-**
11	**OTHER FINANCIAL ASSET**		
	Interest Accrued	-	-
	MTM gain on Forward Contract Receivable	-	-
		-	**-**
12	**CURRENT TAX ASSET**		
	Direct Tax (net of provisions)	-	-
		-	-
		-	**-**
13	**OTHER CURRENT ASSET**		
	Advance recoverable	3.08	2.13
	Balance with Government authorities	208.55	350.48
	Prepaid Expenses	0.41	0.75
		212.04	**353.35**

14	SHARE CAPITAL			
	Particular	As at 31.03.2026		As at 31.03.2025
		Rs.		Rs.
	Equity Shares			
	Authorized Shares			
	25,00,00,000 (31 March 2021: 1,10,00,000 Equity Shares of 10 each)	5,000.00		5,000.00
	Equity Shares of 2 each	-		-
		5,000.00		5,000.00
	Issued, Subscribed and Fully paid-up Shares			
	5,36,60,055 (31 March 2021: 1,07,32,011 Equity shares of 10 each)	1,674.98		1,073.20
	Equity Shares of 2 each	-		-
	3,00,88,912 Right Share Issued @ 2 each	-		
	Total Issued, Subscribed and Fully Paid up Share Capital	1,764.98		1,674.98

Note No.1.1

The reconciliation of the number of shares outstanding at the beigning and at the end of reporting period 31-03-2025

Particular	As at 31.03.2026		As at 31.03.2025	
	No. of Share	Amt in lakhs	No. of Share	Amt in Lakhs
Outstanding at the beginning of the year	5,36,60,055.00	1,674.98	5,36,60,055.00	1,073.20
Add:Rights Share issued	-	-	-	-
Add: Shares issued during the year Stock Split	-	-	-	-
Less: Share Bought back				
Outstanding at the end of the year of Rs 2 each	**5,36,60,055.00**	**1,674.98**	**5,36,60,055**	**1,073.20**

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

(A) The company has one class of shares i.e Equity having par value of Rs 2/- per share respectively.
Each holder of Equity share and Preference share is entitled to one vote per share.The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual general Meeting.

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

Equity Shares

Name of the shareholders	Number of shares held	% held as at March,2025	Number of shares held	% held as at March,2024
AMRIT JAWANMALJI SHAH	25435060	47.40%	24768560	46.16%
SANGEETA AMRITLAL SHAH	5441190	10.14%	4816190	8.98%

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

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

Name of the shareholders	Number of shares held	% held as at March,2025	Number of shares held	% held as at March,2024
AMRIT JAWANMALJI SHAH	2,54,35,060.00	47.40%	2,47,68,560.00	46.16%
SANGEETA AMRITLAL SHAH	54,41,190.00	10.14%	48,16,190.00	8.98%

*there is No change in Shareholding during the year.

15	**OTHER EQUITY**		
	Particular	**As at 31.03.2026 Rs.**	**As at 31.03.2025 Rs.**
(A)	Securities premium	5,535.03	4,950.03
(B)	General reserve	-	-
(C)	Surplus/(deficit) in the Statement of Profit and Loss	5,441.52	4,456.10
(D)	State Investment Subsidy	-	-
(E)	Capital Reserves	-	-
		11,145.30	**9,406.13**
(A)	**Securities premium (SP)***		
	Opening balance	4,950.03	1,038.47
	Add : Securities premium credited on share issue	-	3,911.56
	Closing balance	**5,535.03**	**4,950.03**
(B)	**General reserve (GR)***		
	Opening balance	-	-
	Add: Transfer	-	-
	Closing balance	-	-
(C)	**Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	4,456.10	3,613.34
	Add: Net Profit for the current year	985.42	842.76
	Less: Dividend Paid	-	-
	Closing balance	**5,441.52**	**4,456.10**
(D)	**State Investment Subsidy**		
	-As at beginning of year	-	-
	-Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	-
	Closing balance	-	-
(E)	**Capital reserves**		
	-As at beginning of year	-	-
	-Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	-
	Closing balance	-	-

16	**Non-current borrowings**		
	Particular	**As at 31.03.2026 Rs.**	**As at 31.03.2025 Rs.**
	Secured		
(a)	Term loan		
	From Bank		
	INR bank loan *	-	-
		-	-
	Unsecured	-	-
(b)	**Loans from Body Corporate**	-	-
	From Bank	-	-
	Loan from Related Parties	-	-
		-	**-**
	Less: Amount disclosed under the hear "Other financial liabilities"	-	-
	Less: Current maturities of long term debt	-	-
	Total non current maturities of long term borrowings	**-**	**-**
	Terms of repayment		
	Term Loans		
	*a) Term Loan Facility amounting to Rs 8.00 Crore from Bharat Co op Bank Limited bank charge by way of hypothecation charge over entire stock, and Book Debts, some specified assets of the Company.		

17	**PROVISIONS**		
	Particular	**As at 31.03.2026 Rs.**	**As at 31.03.2025 Rs.**
	Provision for employee benefits		
	Provision for leave encashment (unfunded)		
	Provisions for Excise Duty		
	Provisions for Taxes net of Advance Tax and TDS*	125.08	47.41
	Total Provisions	**125.08**	**47.41**
		-	-
	*Provision for Tax	348.67	286.15
	Advance Tax & TDS	(223.59)	(238.73)
		125.08	**47.41**

18	SHORT TERM BORROWINGS		
	Particular	**As at 31.03.2026**	**As at 31.03.2025**
		Rs.	**Rs.**
	Secured, from bank, term loan (Refer footnote i)		
	(i) Working Capial	(537.80)	212.10
	(ii) Packing Credit Facility	2,976.34	2,998.45
	Current Maturity of Long term Debts	-	-
	Total short-term borrowings	**2,438.53**	**3,210.55**

Terms and conditions of loans

(i) Packing credit and Post Shipment Credit Loan amounting to Rs.36.00 Crore from State Bank of India charge by way of hypothecation charge over entire stock, and Book Debts, some specified assets of the Company.

(ii) Cash Credit, amounting to Rs. 3.69 Crore from Kotak Mahindra Bank Ltd against Fixed Deposits

19	TRADE PAYABLES	Non - Current		Current	
		As at 31.03.2026	**As at 31.03.2025**	**As at 31.03.2026**	**As at 31.03.2025**
		Rs.	**Rs.**	**Rs.**	**Rs.**
*	Dues of micro enterprises and small enterprises (Refer Note No.19.1)	-	-	-	-
*	**Dues other than micro and small enterprises (Refer Note No.19.1)**	-	-	-	-
	Sundry Creditors for Goods	-	-	-	-
	Sundry Creditors for service	-	-	781.37	8.79
		-	**-**	**781.37**	**8.79**

Note No. 19.1

Micro enterprises and small enterprises have been identified by the company on the basis of the information available.

Total outstanding dues of Micro Enterprises and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act) are given below:

Particulars		
(a) Dues remaining unpaid		
-Principal		
-Interest on above		
(b) Interest paid in terms of Section 16 of MSMED Act		
-Principal paid beyond the appointed date		
-Interest paid in terms of Section 16 of MSMED Act		
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year		
(d) Amount of interest accured and unpaid		

Agening Schedule

As at 31.03.2026 — Non Current

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

As at 31.03.2025 — Non Current

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

As at 31.03.2026 — Current

Particulars	**Outstanding for following periods from due date of payment**			
	Less than 1 yr	**1-2 Yrs**	**2-3 Yrs**	**More than 3 Yrs**
MSME	-	-	-	-
Disputed dues - MSME	-	-	-	-
Others	2,954.71	-	-	-
Disputed dues - Others	-	-	-	-
Total	**2,954.71**	-	-	-

As at 31.03.2025	Current			
Particulars	**Outstanding for following periods from due date of payment**			
	Less than 1 yr	**1-2 Yrs**	**2-3 Yrs**	**More than 3 Yrs**
MSME	-	-	-	-
Disputed dues - MSME	-	-	-	-
Others	8.79	-	-	-
Disputed dues - Others	-	-	-	-
Total	**8.79**	-	-	-

20	**PROVISIONS**		
	Particular	**As at 31.03.2026**	**As at 31.03.2025**
		Rs.	**Rs.**
	Wages Payable	-	-
	Salary Payable	6.23	1.86
	Rent Payable	1.39	1.39
	Total other current liabilities	**7.61**	**3.25**

21	**CURRENT TAX LIABILITIES**		
	Particular	**As at 31.03.2026**	**As at 31.03.2025**
		Rs.	**Rs.**
	Stautory Dues	21.84	4.94
	Advances From Customers	-	-
		-	-
	Total current tax liabilities	**21.84**	**4.94**

NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

22	**REVENUE FROM OPERATIONS**		
	Particular	**As at 31.03.2026**	**As at 31.03.2025**
		Rs.	**Rs.**
	Revenue from contracts with customers		
	-Sale of goods	58,741.78	47,641.35
	-Export sales	9,145.08	10,324.50
	-Sale of services	7.67	24.35
		67,894.53	**57,990.20**
	Other operating revenue	-	-
	Total revenue from operations	**67,894.53**	**57,990.20**

23	**OTHER INCOME**		
	Particular	**As at 31.03.2026**	**As at 31.03.2025**
		Rs.	**Rs.**
	Interest Income (Refer Note No 23.1)	36.52	63.77
	Dividend Received	0.39	**0.04**
	Unwinding of interest on security deposits	0.32	0.32
	Rent Income INDAS	18.48	17.50
	Net Foreign Exchange Loss & MTM(Net)	143.81	228.43
	Other Non Operating Income	-	-
	Miscellaneous Income	-	-
	Total other income	**199.51**	**310.06**
	Note 23.1 : Break-up of Interest Income	-	-
	Interest income on deposits with banks	36.52	63.77
	Interest income on Income tax refund	-	-
		36.52	**63.77**

24	**CHANGES IN INVENTORY**		
	Particular	**As at 31.03.2026**	**As at 31.03.2025**
		Rs.	**Rs.**
	Inventories at the beginning of the year		
	-Finished goods	4,159.63	3,785.97
	-Work-in-progress	2,185.18	1,265.32
	-Raw Material	4,056.18	410.07
		10,400.99	**5,461.36**
	Less: Inventories at the end of the year	-	-
	-Finished goods	4,655.00	4,159.63
	-Work-in-progress	931.78	2,185.18
	-Raw Material	2,130.19	4,056.18
		7,716.98	**10,400.99**
	Total	**2,684.02**	**(4,939.63)**
	#Stock has been hypoticated to Bank.		

25	**EMPLOYEE BENEFIT EXPENSE**		
	Particular	**As at 31.03.2026**	**As at 31.03.2025**
		Rs.	**Rs.**
	Directors Remuneration	84.00	120.75
	Salary & Wages	53.65	55.79
	Total employee benefits expense	**137.65**	**176.54**
26	**FINANCE COST**		
	Particular	**As at 31.03.2026**	**As at 31.03.2025**
		Rs.	**Rs.**
	Interest on borrowing	284.05	458.41
	Interest on Lease liability	3.01	3.29
	Processing fee and Bank Charges	57.98	65.68
		-	-
		345.04	**527.37**
	Note 26.1 : Break-up of Interest Expense		
	Interest expense on bank borrowings	284.05	458.41
		284.05	**458.41**
27	**DEPRECIATION AND AMORTIZATION**		
	Particular	**As at 31.03.2026**	**As at 31.03.2025**
		Rs.	**Rs.**
	Depreciation (Refer Note 3)	1.33	1.85
	Depreciation on Right to Use Asset (Refer Note 3)	15.73	15.41
	Amortisation on Intangible Assets	-	-
	Total depreciation and amortization expense	**17.05**	**17.26**
28	**OTHER EXPENSE**		
	Particular	**As at 31.03.2026**	**As at 31.03.2025**
		Rs.	**Rs.**
	Advertisement & Sales Promotion	6.05	14.63
	#REF!	#REF!	#REF!
	Custom Duty	-	900.67
	Computer Expense	0.39	0.47
	Clearing and Forwarding Expenses	4.01	6.72
	CSR Expenditure	32.00	21.00
	Electricity Expenses	0.77	0.42
	Hallamrking Charges	2.00	6.76
	Insurance	22.64	2.92
	Professional & Comm Charges	33.33	68.17
	Membership Fee	2.99	2.50
	Miscellaneous Expenses	10.83	4.12
	Payment to Statutory Auditor (Refer Note No 28.1)	5.50	5.50
	Processing & Labour Charges	460.60	505.31
	Rates and taxes	0.25	1.13
	Rent	118.75	17.50
	ROC Fees	0.23	0.35
	Rent (Ind AS adjustment)	0.33	0.33
	Telephone Expense	0.20	0.22
	Transport & Logistic Expense	5.13	14.33
	Vehicle Expenses	0.41	0.87
		#REF!	#REF!
	Total other expenses	**706.42**	**1,573.92**
***Note : The following is the break-up of Auditors remuneration (exclusive of service tax)**			
	As auditor:		
	Audit Fees	3.00	3.00
	Tax Audit Fees	1.50	1.50
	Limited Review Fees	1.00	1.00
		-	-
	Total	**5.50**	**5.50**

29	**INCOME TAX AND DEFFERED TAX**		
	Particular	**As at 31.03.2026**	**As at 31.03.2025**
		Rs.	**Rs.**
	Deferred tax liabilities	1.73	1.66
		-	-
	Deferred tax assets/ (liabilities), net	**1.73**	**1.66**

30 EARNING PER SHARE

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

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

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

Particular	As at 31.03.2026	As at 31.03.2025
	Rs.	Rs.
Profit attributable to equity holders	985.42	842.76
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Profit attributable to equity holders after preference dividend	985.42	842.76
Add: Interest on convertible preference shares	-	-
Profit attributable to equity holders adjusted for the effect of dilution	985.42	842.76
	-	-
Weighted average number of equity shares for basic EPS	837.49	837.49
Effect of dilution:	-	-
Share options	-	-
Convertible preference shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**837.49**	837.49
Basic EPS per share (INR)	1.18	1.01
Diluted EPS per share (INR)	1.18	1.01

31 LEASES WHERE COMPANY IS LESSEE

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

Particulars	Category of ROU Asset			
	Asset Class 1 (Ex: Land and Building)	Asset Class 2 (Example: Plant & Machinery)	Asset Class 3 (Example: Office Equipments)	Total
Balance as at 1 April 2025	35.38	-	-	35.38
Additions	-	-	-	-
Deletion	-	-	-	-
Depreciation	-	-	-	-
Balance as at 31 March 2025	35.38	-	-	35.38
Additions	-	-	-	-
Deletion	-	-	-	-
Depreciation	15.73	-	-	15.73
Balance as at 31 march 2026	19.66	-	-	19.66

32 RELATED PARTY DISCLOSURES

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

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

2. Enterprise in Which Key Management Personal have control
Hreenkar Creation Pvt Ltd

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

1. Key Management Personnel	**Nature**	**As at 31.03.2026**	**As at 31.03.2025**
Amirt J Shah	Director Remuneration	54.00	54.00
Jawanmal M Shah	Director Remuneration	-	36.00
Sangeeta A Shah	Director Remuneration	30.00	30.00
Mitwa Shah	Director Siting Fees	0.25	0.25
Nirali Shah	Director Siting Fees	0.25	0.25
Hardik Makhwana	Director Siting Fees	0.13	0.25
		84.63	**120.75**

Labour Charges		**As at 31.03.2026**	**As at 31.03.2025**
Hreenkar Creation Pvt Ltd	Company in which director is interested	223.65	283.18
		-	-
		223.65	**283.18**

	Amount due to/from related party	**As at 31.03.2026**	**As at 31.03.2025**
1	**Holding Company**		
	Short term borrowing		
	Interest accrued but not due on loan		
	Entity under common control		
	Borrowings		
	Embedded derivative liability		
2	**Key Management Personnel (KMP)**		
	Employee related payables		
	Other payables		
	Director Loans		

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

34 In the Opinion of the Directors :
a. The Current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
b. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

35 Details of dues to micro, small and medium enterprises as defined under MSMED Act 2006 : -
The company is in the process of compiling relevant information from its supplier about their coverage under the Micro, Small & Medium Enterprises Development Act, 2006. In absence of requisite information from supplier regarding their status under the above said Act , the Company has not made disclosure pertaining to amount outstanding to Micro, Small and Medium enterprise.

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

37 Expenditure in Foreign Currency

Particulars	**As at 31.03.2026**		**As at 31.03.2025**	
	Foreign Currency	**Rupees**	**Foreign Currency**	**Rupees**
Purchase of Raw Material - USD				
Travelling Expenses - USD				
Total		-		-

38 Income in Foreign Currency

Particulars	**As at 31.03.2026**		**As at 31.03.2025**	
	Foreign Currency	**Rupees**	**Foreign Currency**	**Rupees**
Sale of Goods - EURO				
Sale of Goods - USD		9,145.08	#VALUE!	10,324.50
		-	-	-
Total		**9,145.08**	**#VALUE!**	**10,324.50**

39 Unhedged Foreign Currency Exposure

Particulars	As at 31.03.2026		As at 31.03.2025	
	Foreign Currency	Rupees	Foreign Currency	Rupees
Trade Payable - USD	-	-	-	-
Trade Payables - EUR	-	-	-	-
Trade Receivables - USD	-	-	-	-
Trade Receivables - EURO	-	-	-	-

40 Details of goods traded **(Amount in Rs)**

Particulars	Opening	Purchases	Sales	Closing
Trading Goods				
Current Year	10,400.99	62,850.99	67,895	7,716.98
Previous Year	2,355.59	59,807.85	57,990	10,400.99

41 Previous year figures

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

For S D Jain & Co		
Chartered Accountants		
FRN: 121521W	**For Moksh Ornaments Limited**	
Shantilal D Jain		
Proprietor		
Mem.No. 110218	**Director**	**Director**
	Amrit J Shah	Sangeeta A Shah
Place : Mumbai	Din No : 05301251	Din No : 05301330
Date : 11/05/2026	Managing Director	Whole Time Director
UDIN: 26110218DSJMCQ6282		

Note 42: Additional Regulatory Information

(i) The Company does not hold any immovable properties whose title deeds are other than in the name of the company.

(ii) The Company have any investment properties.

(iii) The Company has not revalued its Property, Plant and Equipment during the reporting period.

(iv) The Company has not revalued its intangible assets during the reporting period.

(v) The Company has not granted any loans promoters, directors, KMPs and the related parties as defined by the Companies Act, 2013 either severally or jointly with other persons.

(vi) The company does not have any assets classified as Capital Work-in-Progress in its balance sheet for the reporting period.

(vii) The company does not have any intangible assets under development in its balance sheet for the reporting period.

(viii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(ix) The Company has availed term loan and has availed cash credit from Bank.

(x) The company has not entered in to any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the reporting period.

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

(xii) The Company has not entered in to any Scheme of Arrangments that has to be approved by Competent

(xiv) Utilisation of Borrowed funds and share premium:

(a) The Company has not granted any loan or invested funds to any persons ore entity including foreign entity during the reporting period.

(b) The Company has not received any loan or funds from any persons or entity including foreign entity for directly or indirectly investing in other persons or entities or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For S D Jain & Co		
Chartered Accountants		
FRN: 121521W	**For Moksh Ornaments Limited**	
Shantilal D Jain		
Proprietor		
Mem.No. 110218	**Director**	**Director**
	Amrit J Shah	Sangeeta A Shah
Place : Mumbai	Din No : 05301251	Din No : 05301330
Date : 11/05/2026	Managing Director	Whole Time Director
UDIN: 26110218DSJMCQ6282		