



MOKSH ORNAMENTS LTD.

(SPECIALIST IN MFG & EXPORTER OF KOLKATA BANGLE)

CIN No. : U36996MH2012PLC233562 GST No. : 27AAICM0504E1ZX

B-405 / 1&B - 405/2, 4TH FLOOR, 99, MULJI JETHA BUILDING, GLITZ MALL, VITHALWADI, KALBADEVI ROAD, MUMBAI-400002.
email:jineshwar101@gmail.com • Tel:02240041473. I. Com : 4395

Date: 12.10.2020

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

Sub: Reason for Re-submission of Annual Report for the Financial year 2019-20.

Dear Sir/Madam,

W.r.t captioned subject we would like to inform you that Editor while editing the Final Copy of Annual Report had inadvertently missed out on inserting the Fixed Assets Schedule in the Annual Report for the Financial Year 2019-20 submitted to National Stock Exchange of India Limited on 8th September, 2020.

Therefore we are hereby submitting the Revised Annual Report for the Financial year 2019-20.

Kindly take the same on your records.

Thanking You,
Yours Faithfully,

For MOKSH ORNAMENTS LIMITED
For MOKSH ORNAMENTS LTD.


Director / Authorised Signatory

MR. AMRIT SHAH
MANAGING DIRECTOR
DIN: 05301251



MOKSH ORNAMENTS LIMITED

**ANNUAL REPORT
2019-20**

ABOUT MOKSH ORNAMENTS LIMITED

- Moksh Ornaments Limited was established in the year 2012 and is in the business of manufacturing and wholesaling of jewellery. The jewellery is manufactured on job work basis at Mumbai and Kolkata.
- We sell gold jewellery and our product profile primarily includes bangles, chain and mangalsutra.
- Our focus is on developing new designs that meet customers' requirements as well as cater to their tastes and specifications. We get our products designed by third party designers in order to meet customers' demands.
- Our Promoters Mr. Jawanmal Moolchand Shah and Mr. Amrit Jawanmal Shah have around 40 years and 20 years of experience respectively in the jewellery industry.

THE GROWTH STORY SO FAR.....

A SNAPSHOT

- Established in year 2012.
- 2+ decades of experience in the same industry.
- A brand that offers a tantalizing blend of modern and traditional jewelry.
- Carving designs of gold jewelry and specialist in various types of gold bangle.
- Conversion of private limited company to public limited company in year 2017.
- Total turnover of the Company at the time of listing was Rs. 239 crores.
- In year 2019 it has crossed Turnover of Rs. 381 crores

PRODUCT PORTFOLIO



OUR MANAGEMENT (PROMOTERS)



**AMRIT JAWANMAL SHAH
(MANAGING DIRECTOR)**

He has more than 20 years of experience in manufacturing gold and gold ornaments and handling overall team of 10 people as a business owner. Excellent understanding of the growing trends in the Country with an ability to anticipate the needs of people. Knowledge of local and neighbouring areas and a member of a strong networking team that offers vital inputs on business development.



**JAWANMAL MOOLCHAND SHAH
(WHOLE TIME DIRECTOR)**

He has experience of more than 40 years in the Business of manufacturing gold and gold ornaments. The start-up of the Business till the growth has handled all the work in order to escalate the Business. He has keen knowledge to understand the quality of the products. Also have an excellent understanding for the trends going on in the country.

INSIDE THIS REPORT

SR.NO.	PARTICULARS	PAGE NO.
1.	Corporate Information	1
2.	Details of Directors seeking re-appointment at ensuing Annual General Meeting.	2
3.	Notice	3- 7
4.	Board's Report	8-17
5.	Annexure to Board's Report (MGT9)	18-28
6.	Annexure to Board's Report (AOC-2)	29
7.	Management Discussion and Analysis Report	30-34
8.	CEO/ Managing Director & Chief Financial Officer Certification	35
9.	Secretarial Audit Report (FORM MR-3)	36-38
10.	Corporate Governance Report	39-50
11.	Independent Auditor's Report on Financial Statements	51-58
12.	Significant Accounting Policies	59-63
13.	Balance Sheet	64-65
14.	Profit & Loss Account	66
15.	Cash flow Statement	67-68
16.	Notes on Financial Statements	69-74
17.	Attendance Slip	75
18.	Proxy Form	76-77
19.	Ballot Paper	78-79
20.	Route Map	80

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Amrit Jawanmal Shah

Chairman and Managing Director

Mr. Jawanmal M. Shah

Executive- Whole Time Director

Mrs. Sangeeta Amrit Shah

Non-Executive Independent Director

Ms. Nirali Shah

Independent Director

Mr. Sanjay Suthar

Independent Director

Mr. Purvesh Amrit Shah

Chief Financial Officer

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Ms. Charmy Variya

REGISTERED OFFICE:

B-405/1, B-405/2, 4th floor, 99, Mulji Jetha Bldg,
Kalbadevi Road, Vitthalwadi, Kalbadevi, Mumbai –
400002

Phone: +91-22-61834395

Email Id - cs@mokshornaments.com

Web Site - www.mokshornaments.com

BANKERS:

Bharat Co-Operative Bank (Mumbai) Limited

STATUTORY AUDITORS:

M/s. S.D. JAIN & CO,

Chartered Accountants

320, Hammersmith Ind Premises co-op Soc. Ltd.,
Narayan Pathare Marg, Off. Sitladevi temple road,
Mahim (West), Mumbai- 400016

SECRETARIAL AUDITORS:

M/s Jaymin Modi & Co.

Company Secretaries

A/302, Om Mahavir CHSL, Behind
Naresh Steel, Navghar Cross S.V. Road,
Bhayander (East), Thane – 401105.

REGISTRAR & TRANSFER AGENT:

Bigshare Services Private Limited

E/2, Ansa Industrial Estate,

Saki Vihar Road, Saki Naka,

Andheri East, Mumbai – 400072

INTERNAL AUDITORS:

M/S Mukesh Mehta & Associates,

Chartered Accountants

Mumbai

COMMITTEES OF THE BOARD

Audit Committee

Nomination & Remuneration Committee

Stakeholders Relationship Committee

Corporate Social Responsibility Committee

**Details of Director seeking Re-appointment at the ensuing Annual General Meeting
(In pursuance of Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements)
Regulations, 2015)**

Name of the Director	Mr. Amrit J Shah	Mr. Jawanmal Shah
Date of Birth	22.09.1972	15.06.1943
Date of appointment	19.07.2012	19.07.2012
Expertise in specific functional area	Expertise in Gold and Gold Ornaments	Expertise in Gold and Gold Ornaments
Qualifications	B.com	B.com
Other Companies in which Directorship is held as on March 31, 2020	0	0
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2020	0	0
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2020	0	0
Shareholding in the Company as on March 31, 2020	3100001	3100005
Others	0	0

** Mr. Jawanmal Moolchand Shah shall be re-appointed as Whole time Director W.e.f 30th September, 2020.*

NOTICE OF 8TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 8TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MOKSH ORNAMENTS LIMITED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED ATB-405/1, B-405/2, 4TH FLOOR, 99,MULJI JETHA BLDG, KALBADEVI ROAD, VITTHALWADI, MUMBAI – 400002 ON SEPTEMBER 30, 2020, WEDNESDAY AT 10:00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2020 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Amrit Jawanmal Ji Shah, who retires by rotation and being eligible offered himself for re-appointment.
3. To Consider and approve the Re-appointment of M/s S.D. Jain & Co, Chartered Accountant, as Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued there under, including any amendments, modification, variation or re-enactment thereof, the appointment of M/S S.D. Jain & Co, Chartered Accountant, bearing Firm Registration No. 121521W as the Statutory Auditors of the Company, who shall hold the office for a term of Three Years, from the conclusion of the Annual General Meeting to be held on 30.09.2020.

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

SPECIAL BUSINESS:

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

4. TO CONSIDER THE CONTINUATION OF DIRECTORSHIP OF MR. JAWANMAL MOOLCHAND SHAH, EXECUTIVE DIRECTOR WHO HAS ALREADY ATTAINED THE AGE OF SEVENTY YEARS (70):

“RESOLVED THAT, pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or reenactment(s) thereof for the time being in force) consent of the Members of the Company be and is hereby accorded for the continuation of Directorship of Mr. Jawanmal Moolchand Shah (DIN-05301300), who is eligible to retire by rotation , **being eligible offered himself for re-appointment** on the Board of the Company notwithstanding his attaining the age of Seventy (70) years”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution”

Registered Office:

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

**By order of the Board
For Moksh Ornaments Limited**

____Sd/-_____
Amrit Jawanmalji Shah
Managing Director
DIN- 05301251

____Sd/-_____
Jawanmal Moolchand Shah
Whole Time Director
DIN-05301300

Place: Mumbai
Date: 03.09.2020

NOTES:

1. Explanatory Statement setting out material facts, pursuant to section 102 of the Companies Act, 2013, in respect of the Special Businesses for Item No. 4 of the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
4. The record date for the purpose of determining the eligibility of the Members to attend the 08th Annual General Meeting of the Company is 23rd September, 2020.
5. The Company has notified closure of register of members and transfer books from Thursday 24th September, 2020 to Wednesday 30th September, 2020 (both days inclusive).
6. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of the SEBI Listing Regulations pursuant to which from 1st April, 2019 onwards securities can be transferred only in dematerialised form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialised form to eliminate all risks associated with physical shares.
7. The notice of 08th Annual General Meeting of the Company and Annual Report 2019-20, circulated to the members, will be made available on the Company's website at www.mokshornaments.com.
8. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.
9. Members who wish to obtain information of the Company may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company.
10. Non Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their Bank Account maintained in India with complete name, branch, account, type, account number and address of the bank with pin code number, if not furnished earlier.

11. Members are requested to intimate their Email IDs for correspondence and quicker response to their queries
12. Annual Report 2019-20 are being sent by permitted mode to all members of the Company. Member may please note that the Annual Report 2019-20 is also available on the Website of the Company viz www.mokshornaments.com.
13. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handling out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.

Registered Office:

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

**By order of the Board
For Moksh Ornaments Limited**

_____Sd/-_____	_____Sd/-_____
Amrit Jawanmalji Shah	Jawanmal Moolchand Shah
Managing Director	Whole Time Director
DIN- 05301251	DIN-05301300

**Place: Mumbai
Date: 03.09.2020**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 4

Mr. Jawanmal Moolchand Shah is the Whole Time Director of the Company, liable to retire by rotation. He is also one of the promoters of the Company. In accordance with Section 196 (3) (a) of Companies Act 2013, no entity shall appoint a person or continue the Directorship of any person as a Executive Director who has attained the age of seventy years unless a special resolution is passed to that effect.

Mr. Jawanmal Moolchand Shah has already attained the age of 70 years and is subject to approval by the shareholder by special resolution. Hence the approval of the shareholders is sought for the continuation of his Directorship on the Board of the Company even after attaining the age of 70 years. His brief profile is given below:

Qualification	Bachelor of Commerce – Mumbai University
Experience	Has been the founding Promoter of this company. He has more than 40 years of Experience in the business of gold and gold ornaments.
Relationship	Father of Mr. Amrit Shah.
Equity Shares	31,00,006 Eq Shares

The Board of the Company is of the opinion that Mr. Jawanmal Moolchand Shah has been founder of the company and integral part of the Management and has provided valuable insights to the Company and his continuation as Director will be in the interest of the Company notwithstanding his completion of seventy years of age. Mr. Jawanmal Moolchand Shah has been the face of the Company since last 40 odd years in the gold market and his presence as director will be vital for the business and goodwill of the company. Mr. Jawanmal Shah also manages the accounts of the company along with the responsibility of maintaining the relationship with consumers and management. Hence the Board recommends the resolution set out in item No. 4. The relatives of Mr. Jawanmal Moolchand Shah may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company

Registered Office:

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

By order of the Board

For Moksh Ornaments Limited

____Sd/-____

Amrit Jawanmalji Shah

Managing Director

DIN- 05301251DIN-05301300

____Sd/-____

Jawanmal Moolchand Shah

Whole Time Director

Place: Mumbai

Date: 03.09.2020

BOARD'S REPORT

To,
The Members,
Moksh Ornaments Limited

Our Directors take pleasure in presenting the 8th Board Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2020.

Financial Highlights

The financial performance of your Company for financial Year 2019-20 and 2018-19 is summarized as below:

Particular	Year Ended On 31 st March,2020	Year Ended On 31 st March,2019
Total Revenue	3,48,65,65,109	3,81,46,95,721
Total Expenditure	3,41,51,42,124	3,74,75,31,074
Profit before Tax	7,14,22,985	6,71,64,647
Preliminary Expenses w/o	83,019	83,019
Provision For Tax	1,79,07,802	1,86,90,409
Deferred Tax	(71,773)	(28,300)
Less: Short or Excess Provision	(6,875)	(4,36,124)
Profit/(Loss) After Tax	5,34,70,812	4,79,83,395

Operations and state of Company affairs

During the year under review, your Company has recorded total revenue of Rs. 3,48,65,65,109 against Rs. 3,81,46,95,721 in the previous year. Profit before Taxation for the financial year ended 31st March, 2020 increased to Rs. 7,14,22,985 as compared to Rs. 6,71,64,647 in the previous year. Profit after Tax is Rs. 5,34,70,812 as compared to Rs. 4,79,83,395 in the previous year.

Covid-19 Pandemic

In the last month of F.Y. 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally.

Impact of Covid-19 on Gems and Jewellery Industry

Coronavirus epidemic is expected to adversely impact the consumer demand and influence the Indian gems and jewellery industry. With COVID-19 cases increasing with each passing day, markets across all the sectors have been affected because of this pandemic. India's jewellery industry has also been affected because of the virus outbreak. We started 2020 on a great note, but the past few weeks have changed everything because of coronavirus. The demand has gone down and this pain has started to deepen as the lockdown continues. The lockdown which was the need of the hour, in the interest of people, was sudden and in the month of March which is the financial year-end affecting targets and the actual business. Also, March is the month which involves the final keeping of the book of accounts, which is delayed, all of this having a huge impact on all businesses, including Jewellery.

The challenge for the gem and jewellery industry will continue even after situation stabilises. While we plan on being an important part of the share of the customer's disposable income. We will have to wait for the buyers to settle for a while and allow them to get back to their routine. The consumer demand is expected to take a hit in the next quarter as we are not sure if people are in favour of making any investments in the next three months at least. It will take at least a quarter for things to stabilize. It will happen in time as the gems and jewellery sector is dependent on a lot of things besides the disposable income like rituals, traditions, festivals, amongst others. Till then, it is essential for us to sit tight, lower our expenses and maximize our business in the current situation. Post the lockdown, it will surely take some time for the situation to get better and we can expect gold prices to increase for a while. The fear of this outbreak has also created a negative environment for the customers as it has also impacted festivities and occasions.

Possible Scenarios

COVID-19 will have an impact on many entities' business activities. The impact of COVID-19 on the entity's expectations about short- and medium-term performance, the possible effect on asset valuation and an entity's ability to continue as a going concern need to be determined on a case-by-case basis. "Multiple scenarios may exist about the potential impact of COVID-19 on an entity"

Dividend

In order to strengthen the financial position of the Company the Directors have not recommended any dividend.

Holding, Subsidiaries and Associate Companies

The Company does not have any holding, subsidiary and associate Company.

Transfer to Reserves

During the year under review, the Company has not transferred any amount to Reserves.

Public Deposits:

During the Financial Year 2019-20 under review, the Company has neither invited nor accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014. As such, no specific details prescribed in Rule (8) (1) of the Companies (Accounts) Rules, 2014 (as amended) are required to be given or provided.

Particulars of Loans, Guarantee or Investment under Section 186 of the Companies Act, 2013

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, wherever applicable, are given in the notes to financial statements.

Change in the Capital Structure of the Company

During the period under review there has been no Change in the Capital Structure of the Company.

Share Capital

• Equity Share Capital:

During the period under review the Company has not allotted any new Equity Shares.

• Other Shares:

During the period under review the company has not issued any equity shares with differential rights, sweat equity shares, employee stock options and did not purchase its own shares. Hence there is no

information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 of the companies Act 2013 respectively.

Change in Nature of Business, if any

During the year under review, there is no Change in the nature of the business of the Company.

Extract of Annual Report

Pursuant to sub section 3(a) of Section 134 and sub section (3) of Section 92 of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of Annual Return as on March 31, 2020 is annexed herewith in “**Annexure-I**” to this report.

Board of Directors

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

• Appointment and Resignation of Directors

During the period under review no new Directors have been Appointed on the Board of the Company. Further During the period under review no Directors have resigned from the Company.

The Present Structure of the Board of Directors is as follows:

SR NO	CATEGORY/ DESIGNATION	NAME OF THE DIRECTOR
I) PROMOTER AND EXECUTIVE DIRECTOR		
1	Chairman and Managing Director	Amrit Jawanmal Shah
2	Whole Time Director	Jawanmal Moolchand Shah
II) PROMOTER AND NON-EXECUTIVE DIRECTOR		
1	Non-Executive Director	Sangeeta Amritlal Shah
III) INDEPENDENT DIRECTOR		
1	Independent Director	Nirali Haresh Shah
2	Independent Director	Sanjay Pukhraj Suthar

• Retirement by Rotation

Mr. Amrit Jawanmal Shah (DIN: 05301251), Managing Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Your Directors recommends him for re-appointment.

** Mr. Jawanmal Moolchand Shah has been re-appointed as Whole Time Director of the Company who has already attained the age of 70 Years.*

Key Managerial Persons:

The Present Composition of Key Managerial Personnel is as below:

Sr No	Name	Designation	Date of Appointment
1	Amrit Jawanmal Shah	Managing Director	29.07.2017
2	Jawanmal Moolchand Shah	Whole time Director	29.07.2017
3	Purvesh Amrit Shah	Chief Financial Officer	21.08.2017
4	Charmy Harish Variya	Company Secretary and Compliance Officer	01.08.2017

Directors Remuneration Policy:

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy, providing criteria for determining qualifications, positive attributes, independence of a Director and a policy on remuneration for Directors, key managerial personnel and other employees.

Disclosures by Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

Independent Director:

A separate meeting of the independent directors ("Annual ID Meeting") was convened, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

Meetings of Board Of Directors:

During FY 2019-20, Six meetings of the Board of Directors were held on the following dates:

20th May, 2019

15th June, 2019

6th July, 2019

30th October, 2019

12th November, 2019

24th February, 2020

Name of Director	Director Identification Number	Category	Board Meetings	
			Held	Attended
Amrit Jawanmal Shah	05301251	Managing Director	6	6
Jawanmal Moolchand Shah	05301300	Whole Time Director	6	6
Sangeeta Amritlal Shah	05301330	Non-Executive Director	6	6
Nirali Haresh Shah	07666165	Independent Director	6	6
Sanjay Pukhraj Suthar	08193904	Independent Director	6	6

The intervening gap between the meetings was within the period prescribed under section 173 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014, relevant circulars, notifications, orders and amendments thereof.

Annual Evaluation of Board's Performance:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The manner in which the evaluation has been carried out has been covered in the Corporate Governance Report.

Directors Responsibility Statement:

In accordance with the requirement of Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2020 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2020.
3. That the Directors have taken sufficient and proper care 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 material fraud and other irregularities.
4. That the Directors have prepared the Annual Accounts on a going concern basis.
5. There are no material changes & 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 & the date of the report.
6. There are proper systems which have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
7. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

Particulars of Contract or Agreements with Related Party:

The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company website.

During the year under review, the transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, were in the ordinary course of Business and on arm's length basis.

Particulars of contracts or arrangements with related parties as required under Section 134(3)(h) of the Act, in the prescribed **Form AOC-2** is given in **ANNEXURE-II** of this Report.

Disclosure of transactions with related parties as required under the applicable Accounting Standards have been made in the notes forming part of the financial statements.

Internal Control Systems and their Adequacy:

The Company has an Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Internal Financial Controls are adequate and working effectively. The scope and authority of the Internal Audit is laid down by the Audit Committee and accordingly the Internal Audit Plan is laid out to maintain its objectivity and independence, the Internal Auditors reports to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company. Based on the report of internal audit, process owners/concerned departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Auditors:

• Statutory Auditors:

Pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued there under, including any amendments, modification, variation or re-enactment thereof, the appointment of **M/S S.D. Jain & Co**, Chartered Accountant, bearing Firm Registration No. 121521W as the Statutory Auditors of the Company, who shall hold the office for a term of Three Years, from the conclusion of the Annual General Meeting to be held on 30.09.2020.

• Secretarial Auditor:

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

• Internal Auditor:

Pursuant to the Provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 the consent of the Board of Directors be and is hereby accorded for the appointment of M/s Mukesh Mehta & Associates (FRN No 116309W), as the Internal Auditor of the Company for the Financial Year 2020-21 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and Internal Auditor.

Auditors Report:

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self- explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

Management Discussion and Analysis Report:

The Management Discussion and Analysis as required under Regulation 34 read with Schedule V of the Listing Regulations forms part of this Annual Report as **ANNEXURE-IV**.

Corporate Governance:

The Company being listed on the NSE Emerge Platform is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is pertinent to mention that the Company follows majority of the provisions of the corporate governance voluntarily and report on corporate governance is provided as **Annexure V** to this report.

Corporate Social Responsibility:

In view of the Regulation 15(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015, the provisions related to Corporate Governance as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company and hence the same is not given in the Report. However the Company continues to adhere the best practices prevailing in Corporate Governance and follows the same in its true spirit.

Disclosure of Various Committees of Board Of Directors:

• AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

• Composition:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	CATEGORY	NUMBER OF MEETINGS	
			Held	Attended
Sanjay Pukhraj Suthar	Independent Director	Chairman	4	4
Nirali Haresh Shah		Member	4	4
Amrit Jawanmal Shah	Managing Director	Member	4	4

• Terms of reference:

The broad terms of reference of the Audit Committee are as under:

- Reviewing of the Company's financial reporting process and the disclosure of its financial information
- To ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.

- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

• **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is in conformity with the provisions of the said Section.

• **Composition:**

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	CATEGORY	NUMBER OF MEETINGS	
			Held	Attended
Nirali Haresh Shah	Independent Director	Chairman	1	1
Sanjay Pukhraj Suthar	Independent Director	Member	1	1
Sangeeta Amritlal Shah	Non-Executive Director	Member	1	1

• **Terms of reference:**

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

• **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013. The composition of the Committee is in conformity with the provisions of the said section.

• **Composition:**

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	CATEGORY	NUMBER OF MEETINGS	
			Held	Attended
Sangeeta Amritlal Shah	Non-Executive Director	Chairman	1	1
Amrit J Shah	Managing Director	Member	1	1
Sanjay Pukhraj Suthar	Independent Director	Member	1	1

- **Details of Investor's grievances/ Complaints:**

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2020 are NIL.

- **Compliance Officer:**

Ms. Charmy Variya is the compliance Officer of the Company for the above.

Code of Conduct:

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website (www.mokshornaments.com).

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The Additional information required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Report is reproduced herewith:

(a) Conservation of energy and technology absorption:

As the Company holds investments in the other Companies, there are no particulars regarding conservation of energy and technology absorption, as required under provisions of the Act and rules made thereunder.

(b) Foreign Exchange earnings and outgo:

Total foreign exchange inflow: Nil

Total foreign exchange outflow: Nil

Vigil Mechanism / Whistle Blower Policy:

The Company has established/formed a vigil mechanism to deal with genuine concerns of the employees and Directors. All employees and Directors are made aware of the mechanism. The Company has established a system to ensure effective functioning of the mechanism.

Committee and Policy under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees etc.) are covered under this policy. Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

Compliance of Secretarial Standards:

The Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings.

Material Changes and Commitments Affecting the Financial Position of The Company Which Have Occurred Between the End of The Financial Year of The Company to Which Financial Statements Relate and The Date of The Report:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statement relate and the date of this report.

Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations:

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

Acknowledgement:

The Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

The Company thanks all of the employees for their contribution to the Company's performance. The Company applauds all the employees for their superior levels of competence, dedication and commitment to your Company.

Registered Office Address:

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

For MOKSH ORNAMENTS LIMITED

Sd/-

**AMRIT J SHAH
MANAGING DIRECTOR
DIN- 05301251**

Sd/-

**JAWANMAL M SHAH
WHOLE TIME DIRECTOR
DIN- 05301300**

Place: Mumbai

Date: 03.09.2020

FORM NO.MGT-9**(ANNEXURE-I TO THE REPORT OF BOARD OF DIRECTORS)**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2020

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]• **Registration and Other Details:**

i.	CIN	L36996MH2012PLC233562
ii.	Registration Date	19/07/2012
iii.	Name of the Company	MOKSH ORNAMENTS LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares/ Indian Non-government company
v.	Address of the Registered office and Contact details	B-405/1, B-405/2, 4th floor, 99, Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Kalbadevi. Mumbai - 400002, Maharashtra
vi.	Whether listed company	Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICE PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai-400059 Tel : +91-22-62638200

• **Principal Business Activities Of The Company:**

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

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

• **Particulars of Holding, Subsidiary And Associate Companies: NA**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of share s held	Applicable Section
NOT APPLICABLE					

• **SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity):**

➤ **Category-wise Shareholding:**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 st March, 2019)				No. of Shares held at the end of the year (As on 31 st March, 2020)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
<i>1) Indian</i>									
a) Individual/ HUF	6200006	0	6200006	57.77%	6200006	0	6200006	57.77%	0
b) Central Govt	0	0	0	0	0	0	0	0	
c) State Govt(s)	0	0	0	0	0	0	0	0	
d) Bodies Corp	0	0	0	0	0	0	0	0	
e) Banks / FI	0	0	0	0	0	0	0	0	
f) Any Other	1550005	0	1550005	14.44%	1691005	0	1691005	15.76%	1.32%
Sub-total(A)(1):-	7750011	0	7750011	72.21%	7891011	0	7891011	73.53%	1.32%
<i>2) Foreign</i>	0	0	0	0	0	0	0	0	
g) NRIs- Individuals	0	0	0	0	0	0	0	0	
h) Other- Individuals	0	0	0	0	0	0	0	0	
i) Bodies Corp.	0	0	0	0	0	0	0	0	
j) Banks / FI	0	0	0	0	0	0	0	0	
k) Any Other....	0	0	0	0	0	0	0	0	
	0	0	0	0	0	0	0	0	

Sub-total(A)(2):-									
TOTAL A	7750011	0	7750011	72.21%	7891011	0	7891011	73.53%	1.32%
B. Public Shareholding	0								
1. <i>Institutions</i>									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	
b) Banks / FI	0	0	0	0%	0	0	0	0%	
c) Central Govt	0	0	0	0%	0	0	0	0%	
d) State Govt(s)	0	0	0	0%	0	0	0	0%	
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	
f) Insurance Companies	0	0	0	0%	0	0	0	0%	
g) FIIs	0	0	0	0%	0	0	0	0%	
h) Foreign Venture Capital Funds	0	0	0	0%	0	0	0	0%	
i) Others (specify)	0	0	0	0%	0	0	0	0%	
Sub-total(B)(1)	0	0	0	0%	0	0	0	0%	
2. Non Institutions	0	0	0		0	0	0	0%	
a) Bodies Corp. (i) Indian	0	0	0	0%	0	0	0	0%	

(ii) Overseas									
b) Individuals	0	0	0		0	0	0	0%	
(i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	2033537	0	0	18.95%	1492717	0	1492717	13.91%	(5.04%)
(ii) Individual shareholders holding nominal share capital in excess of Rs 2lakh	708000	0	0	6.6%	756000	0	756000	7.04%	0.44%
Others(Specify)	240463	0	0	2.24%	592283	0	592283	5.52	3.28%
Sub-total(B)(2)	2982000		2982000	27.79%	2841000	0	2841000	26.47	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	2982000		2982000	27.79%	2841000	0	2841000	26.47	(1.32%)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	
Grand Total (A+B+C)	10732011	0	10732011	100%	10732011	0	10732011	100%	0

➤ **Shareholding of Promoters:**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 31 st March, 2019)			Shareholding at the end of the year (As on 31 st March, 2020)			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	PROMOTER							

1.	AMRIT JAWANMALJI SHAH	3100001	28.88	-	3100001	28.88	-	0
2.	JAWANMAL MOOLCHAND SHAH	3100005	28.88	-	3100005	28.88	-	0
	PROMOTER GROUP							
3.	SANGEETA AMRITLAL SHAH	775001	7.22		775001	7.22	-	0
4.	JAWANMAL MOOLCHAND SHAH HUF	1	0.00	-	1	0.00	-	0
5.	AMRIT JAWANMAL SHAH HUF	1	0.00	-	1	0.00	-	0
6.	VIMLA JAWANMALJI SHAH	775001	7.22		775001	7.22	-	0
7.	PURVESH AMRIT SHAH	1	0.00	-	141001	1.32	-	1.32

➤ **Change in Promoters' Shareholding (please specify, if there is no change):**

SHAREHOLDERS NAME	NUMBERS OF SHARES AS AT 31 ST MARCH, 2019	%	NUMBER OF SHARES AS AT 31 ST MARCH 2020	%
AMRIT JAWANMALJI SHAH	3100001	28.88	3100001	28.88
JAWANMAL MOOLCHAND SHAH	3100005	28.88	3100005	28.88
SANGEETA AMRITLAL SHAH	775001	7.22	775001	7.22
JAWANMAL MOOLCHAND SHAH HUF	1	0.00	1	0.00
AMRIT JAWANMAL SHAH HUF	1	0.00	1	0.00
VIMLA JAWANMALJI SHAH	775001	7.22	775001	7.22
PURVESH AMRIT SHAH	1	0.00	141001	1.32

➤ **Shareholding pattern of Top Ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	% total Shares of the Company				No of Shares	% total Shares of the Company
SHRENI SHARES PRIVATE LIMITED	0	0.00	30-Mar-2019		Sell	0	0.00
		0.06	14-Jun-2019	6000	Buy	6000	0.06
		0.11	21-Jun-2019	6000	Buy	12000	0.11
		0.22	28-Jun-2019	12000	Buy	24000	0.22
		0.17	05-Jul-2019	-6000	Sell	18000	0.17
		0.53	12-Jul-2019	39000	Buy	57000	0.53
		0.70	19-Jul-2019	18000	Buy	75000	0.70
		0.73	24-Jul-2019	3000	Buy	78000	0.73
		0.70	31-Jul-2019	-3000	Sell	75000	0.70
		0.73	02-Aug-2019	3000	Buy	78000	0.73
		0.70	09-Aug-2019	-3000	Sell	75000	0.70

		0.73	20-Sep-2019	3000	Buy	78000	0.73
		0.81	27-Sep-2019	9000	Buy	87000	0.81
		0.89	30-Sep-2019	9000	Buy	96000	0.89
		1.15	04-Oct-2019	27000	Buy	123000	1.15
		1.45	11-Oct-2019	33000	Buy	156000	1.45
		1.71	18-Oct-2019	27000	Buy	183000	1.71
		1.76	25-Oct-2019	6000	Buy	189000	1.76
		1.84	08-Nov-2019	9000	Buy	198000	1.84
		2.01	15-Nov-2019	18000	Buy	216000	2.01
		2.12	22-Nov-2019	12000	Buy	228000	2.12
		2.15	29-Nov-2019	3000	Buy	231000	2.15
		2.21	06-Dec-2019	6000	Buy	237000	2.21
		2.26	13-Dec-2019	6000	Buy	243000	2.26
		2.04	20-Dec-2019	-24000	Sell	219000	2.04
		1.82	27-Dec-2019	-24000	Sell	195000	1.82
		1.68	31-Dec-2019	-15000	Sell	180000	1.68
		1.65	03-Jan-2020	-3000	Sell	177000	1.65
		1.62	10-Jan-2020	-3000	Sell	174000	1.62
		1.06	17-Jan-2020	-60000	Sell	114000	1.06
		0.42	24-Jan-2020	-69000	Sell	45000	0.42
		0.31	31-Jan-2020	-12000	Sell	33000	0.31
		0.36	07-Feb-2020	6000	Buy	39000	0.36
		0.42	14-Feb-2020	6000	Buy	45000	0.42
		0.53	28-Feb-2020	12000	Buy	57000	0.53
		0.78	06-Mar-2020	27000	Buy	84000	0.78
		0.89	13-Mar-2020	12000	Buy	96000	0.89
		1.65	20-Mar-2020	81000	Buy	177000	1.65
		1.82	27-Mar-2020	18000	Buy	195000	1.82
	195000	1.82	31-Mar-2020	0		195000	1.82
ARYAN FOOD PRODUCTS PRIVATE LIMITED	0	0.00	30-Mar-2019			0	0.00
		0.17	27-Dec-2019	18000	Buy	18000	0.17
		0.52	31-Dec-2019	38243	Buy	56243	0.52
		0.67	10-Jan-2020	15757	Buy	72000	0.67
		0.81	24-Jan-2020	15000	Buy	87000	0.81
		0.87	31-Jan-2020	6000	Buy	93000	0.87
	93000	0.87	31-Mar-2020	0		93000	0.87
DEVANSH N JAIN	84000	0.78	30-Mar-2019	0		84000	0.78
	84000	0.78	31-Mar-2020	0		84000	0.78
NIKESH SHANTILAL JAIN	84000	0.78	30-Mar-2019	0		84000	0.78
	84000	0.78	31-Mar-2020	0		84000	0.78
BP EQUITIES PVT LTD	78000	0.73	30-Mar-2019	0		78000	0.73
		0.67	19-Apr-2019	-6000	Sell	72000	0.67
		0.45	26-Apr-2019	-24000	Sell	48000	0.45
		0.08	10-May-2019	-39000	Sell	9000	0.08
		0.00	17-May-2019	-9000	Sell	0	0.00
		0.00	31-Mar-2020	0		0	0.00
NIKESH SHANTILAL JAIN HUF	60000	0.56	30-Mar-2019	0		60000	0.56
	60000	0.56	31-Mar-2020	0		60000	0.56

PATEL KIRITBHAI	39000	0.36	30-Mar-2019	0		39000	0.36
		0.08	19-Apr-2019	-30000	Sell	9000	0.08
		0.00	26-Apr-2019	-9000	Sell	0	0.00
		0.00	31-Mar-2020	0		0	0.00
PL LAKSHMI .	36000	0.34	30-Mar-2019	0		36000	0.34
		0.14	31-May-2019	-21000	Sell	15000	0.14
		0.11	20-Dec-2019	-3000	Sell	12000	0.11
	12000	0.11	31-Mar-2020	0		12000	0.11
USHA ANILKUMAR DHULIA	36000	0.34	30-Mar-2019	0		36000	0.34
	36000	0.34	31-Mar-2020	0		36000	0.34
JITENDRA SOHANRAJ MEHTA	63000	0.59	30-Mar-2019	0		63000	0.59
	63000	0.59	31-Mar-2020	0		63000	0.59
SOHANRAJ KISHORMAL MEHTA	63000	0.59	30-Mar-2019	0		63000	0.59
	63000	0.59	31-Mar-2020	0		63000	0.59
DILKHUSH MEHTA	0	0.00	30-Mar-2019		Sell	0	0.00
		0.28	28-Jun-2019	30000	Buy	30000	0.28
	30000	0.28	31-Mar-2020	0		30000	0.28
PUSHPA MEHTA	0	0.00	30-Mar-2019		Sell	0	0.00
		0.28	19-Jul-2019	29948	Buy	29948	0.28
		0.28	31-Jul-2019	52	Buy	30000	0.28
	30000	0.28	31-Mar-2020	0		30000	0.28
BASANTI LAL MEHTA	0	0.00	30-Mar-2019		Sell	0	0.00
		0.28	12-Jul-2019	30000	Buy	30000	0.28
	30000	0.28	31-Mar-2020	0		30000	0.28
MANISHA ANIL PAMECHA	27000	0.25	30-Mar-2019	0		27000	0.25
	27000	0.25	31-Mar-2020	0		27000	0.25
MEENA JITENDRA MEHTA	51000	0.48	30-Mar-2019	0		51000	0.48
	51000	0.48	31-Mar-2020	0		51000	0.48
PUSHPA SOHANRAJ MEHTA	51000	0.48	30-Mar-2019	0		51000	0.48
	51000	0.48	31-Mar-2020	0		51000	0.48
SSJ FINANCE & SECURITIES PVT. LTD	27000	0.25	30-Mar-2019	0		27000	0.25
		0.22	03-May-2019	-3000	Sell	24000	0.22
		0.17	24-May-2019	-6000	Sell	18000	0.17
		0.20	31-May-2019	3000	Buy	21000	0.20
		0.14	26-Jul-2019	-6000	Sell	15000	0.14
		0.00	31-Jul-2019	-15000	Sell	0	0.00
		0.03	23-Aug-2019	3000	Buy	3000	0.03
		0.00	04-Oct-2019	-3000	Sell	0	0.00
		0.00	31-Mar-2020	0		0	0.00

➤ **Shareholding of Directors and Key Managerial Personnel:-**

Name of the Directors or Key Managerial Personnel	No. of Equity Shares held	% of total shares of the company
Amrit J. Shah	31,00,001	28.88%
Jawanmal M. Shah	31,00,005	28.88%
Sangeeta A. Shah	7,75,001	7.22%
Purvash Shah	1,41,001	1.32%

• **INDEBTEDNESS:**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness ss
Indebtedness at the beginning of the financial year		NIL	NIL	
i) Principal Amount	30,65,27,416			30,65,27,416
ii) Interest due but not paid				
iii) Interest accrued but not paid				
Total (i+ii+iii)	30,65,27,416	NIL	NIL	30,65,27,416
Change in Indebtedness during the financial year		NIL	NIL	
- Addition	29,20,33,594			29,20,33,594
- Reduction				
Net Change	29,20,33,594	NIL	NIL	29,20,33,594
Indebtedness at the end of the financial year		NIL	NIL	
i) Principal Amount	59,85,61,010			59,85,61,010
ii) Interest due but not paid	24012			24012
iii) Interest accrued but not due				
Total (i+ii+iii)	59,85,85,022	NIL	NIL	59,85,85,022

• **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

➤ **Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	AMRIT J SHAH (MANAGING DIRECTOR)	Total Amount
1.	Gross salary	Rs. 4,00,000 per month	Rs. 48,00,000/-
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	NIL	NIL
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - As % of profit - others, specify...	NIL	NIL
5.	Others ,please specify	NIL	NIL
6.	Total(A)	Rs. 4,00,000 per month	Rs. 48,00,000/-
Sl. No.	Particulars of Remuneration	JAWANMAL M SHAH (WHOLE TIME DIRECTOR)	Total Amount
1.	Gross salary	Rs. 3,00,000/- per month	Rs. 36,00,000/-
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	NIL	NIL
	(b)Value of perquisites u/s17(2) Income-tax Act,1961	NIL	NIL
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - As % of profit - others, specify...	NIL	NIL
5.	Others ,please specify	NIL	NIL
6.	Total(A)	Rs. 3,00,000/- per month	Rs. 36,00,000/-

➤ **Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Sangeeta Shah	Sanjay Suthar	Nirali Shah	
	<u>Independent Directors</u>				
	•Fee for attending board committee meetings	0	0	0	0
	•Commission	0	0	0	0
	•Others, please specify Salary	26,00,000	25,000	25,000	26,50,000
	Total (1)	26,00,000	25,000	25,000	26,50,000
	<u>Other Non-Executive Directors</u>				
	•Fee for attending board committee meetings	0	0	0	0
	•Commission	0	0	0	0
	•Others, please specify	0	0	0	0
	Total(2)	0	0	0	0

➤ **Remuneration to Key Managerial Personnel Other Than MD/Manager/WT D :**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Ms. Charmy Hareesh Variya)	CFO (Mr Purvesh Amrit Shah)	Total
1	Gross salary 1)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 2)Value of perquisites u/s 17(2) Income-tax Act, 1961 3)Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	1,44,000	12,00,000	13,44,000
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - Others, specify...				

5	Others, please specify				
	Total	-	1,44,000	12,00,000	13,44,000

• **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company - NIL					
Penalty					
Punishment					
Compounding					
B. Directors - NIL					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default - NIL					
Penalty					
Punishment					
Compounding					

FORM AOC -2

(ANNEXURE II TO THE REPORT OF BOARD OF DIRECTORS)

Form for disclosure of particulars of contracts/arrangements entered into by the company with 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

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

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

Sr No	NAME OF RELATED PARTIES	NATURE AND VALUE OF CONTRACT/ ARRANGEMENT	AMOUNT
1	Amrit Jawanmal Shah	Director Remuneration	48,00,000
2	Jawanmal Moolchand Shah	Director Remuneration	36,00,000
3	Sangeeta Amritlal Shah	Salary to Director	26,00,000
4	Purvesh Amrit Shah	Salary-CFO	12,00,000

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(ANNEXURE III TO THE REPORT OF BOARD OF DIRECTORS)

INDUSTRY OVERVIEW:

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

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

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

ADVANTAGES OF GEMS AND JEWELLERY INDUSTRY IN INDIA:



GOVERNMENT INITIATIVES:

- The Government of India made hallmarking mandatory for Gold Jewellery and Artefacts. A period of one year is provided for implementation i.e. till January, 2021.
- As per Union Budget 2019-20 the GST rate has been reduced from 18 % to 5%
- The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January, 2018. The gold Jewellery hallmark will now carry as BIS mark, purity in carat and fineness as well as the units identification and the jeweller's identification mark. The move is aimed at ensuring a quality check on gold jewellery.

- The Gems and Jewellery Export Promotion Council (GJEPC) signed Memorandum of Understanding (MoU) with Maharashtra Industrial Development Corporation (MIDC) to build India's largest Jewellery Park.
- Gold Monetisation Schemes enables Individuals, Trusts and Mutual Funds to deposit Gold with Banks and earn Interest on the same in return.

INVESTMENTS AND DEVELOPMENTS:

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

BUSINESS OVERVIEW:

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

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

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

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

OUR COMPETITIVE STRENGTHS:

CORDIAL RELATIONSHIP WITH OUR CUSTOMERS

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

EXPERIENCE OF OUR PROMOTERS

We believe that our experienced promoters have significantly contributed to the growth of our business operations. Our promoters Jawanmal M. Shah and Amrit J. Shah have been in the business of jewellery for around 40 years and 20 years respectively. We believe our management team has established good reputation for our Company with our customers and has been instrumental in our growth by being able to rapidly respond to market opportunities, customer demands and competitive environment and bring innovations to our business, marketing and strategy.

CUSTOMER SATISFACTION

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

QUALITY OF OUR PRODUCTS

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

OUR PRODUCTS:

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



BANGLES



MANGALSUTRA



CHAINS

OUR BUSINESS STRATEGIES:

INNOVATION IN DESIGNING

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

CONTINUE TO FOCUS ON OUR EXISTING CUSTOMERS

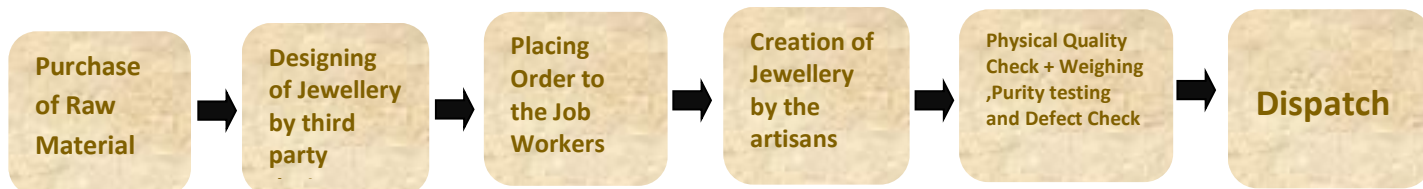
We believe that we have established ourselves in the domestic market and have developed a marketing network with major retail chains during the past few years. We intend to continue to cater to our existing customers comprising of retail chains and to capitalize on our credentials to add new customers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

ENHANCING OPERATING EFFECTIVENESS AND EFFICIENCY

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

OUR BUSINESS OPERATIONS:

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



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

HUMAN RESOURCES & INDUSTRIAL RELATIONS:

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

RISKS AND CONCERNS:

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

IMPACT OF COVID-19 ON GEMS AND JEWELLERY INDUSTRY

Coronavirus epidemic is expected to adversely impact the consumer demand and influence the Indian gems and jewellery industry. With COVID-19 cases increasing with each passing day, markets across all the sectors have been affected because of this pandemic. India's jewellery industry has also been affected because of the virus outbreak. We started 2020 on a great note, but the past few weeks have changed everything because of coronavirus. The demand has gone down and this pain has started to deepen as the lockdown continues. The lockdown which was the need of the hour, in the interest of people, was sudden and in the month of March which is the financial year-end affecting targets and the actual business. Also, March is the month which

involves the final keeping of the book of accounts, which is delayed, all of this having a huge impact on all businesses, including Jewellery.

The challenge for the gem and jewellery industry will continue even after situation stabilises. While we plan on being an important part of the share of the customer's disposable income. We will have to wait for the buyers to settle for a while and allow them to get back to their routine. The consumer demand is expected to take a hit in the next quarter as we are not sure if people are in favour of making any investments in the next three months at least. It will take at least a quarter for things to stabilize. It will happen in time as the gems and jewellery sector is dependent on a lot of things besides the disposable income like rituals, traditions, festivals, amongst others. Till then, it is essential for us to sit tight, lower our expenses and maximize our business in the current situation. Post the lockdown, it will surely take some time for the situation to get better and we can expect gold prices to increase for a while. The fear of this outbreak has also created a negative environment for the customers as it has also impacted festivities and occasions.

CEO/ MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors

MOKSH ORNAMENTS LIMITED

Subject: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, undersigned certify that the Audited Financial Results for the quarter and year ended 31st March, 2020 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;

- We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2020 and that to the best of their knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we 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 the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit committee:
 - significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

SD/-

**(AMRIT J SHAH)
MANAGING DIRECTOR
DIN: 05301251**

SD/-

**CHIEF FINANCIAL OFFICER
MR. PURVESH SHAH**

**Date: 3rd September, 2020
Place: Mumbai**

(ANNEXURE IV TO THE REPORT OF BOARD OF DIRECTORS)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

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

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

I 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 able basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon based on my verification of the **Moksh Ornaments Limited**.

Based on my verification of the **Moksh Ornaments Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, here by report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2020** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained **Moksh Ornaments Limited** for the **financial year ended on 31st March, 2020** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act, 1992 ('SEBI Act');
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 –
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 –
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable to the Company during the period under review**
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the period under review**
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the period under review**

- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client -
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 - **Not Applicable to the Company during the period under review**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable to the Company during the period under review**
- ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

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

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. There was no change in the composition of the Board of Directors during the period under review, other than those mentioned in the Director Report. Adequate notice is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Since Minutes books is not updated, hence we cannot comment whether majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

(JAYMIN MODI & Co.)
Practicing Company Secretaries
C P No. 16948

Date: 03.09.2020
Place: Mumbai
UDIN: A044248B000674746

Note:

1. This report is to be read with our letter of even date which is annexed as Annexure –A and forms an integral part of this report.

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,

The Members,

Moksh Ornaments Limited

(CIN: L36996MH2012PLC233562)

Our Secretarial Audit Report dated **3rd September, 2020** is to be read with this letter.

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

(JAYMIN MODI & Co.)

Practicing Company Secretaries

CoP No. 16948

Date: 3rd September, 2020

Place: Mumbai

CORPORATE GOVERNANCE REPORT

(ANNEXURE V TO THE REPORT OF BOARD OF DIRECTORS)

The report on Corporate Governance states compliance as per requirements of the Companies Act, 2013, SEBI (LODR), Regulations, 2015, as applicable to the Company. Given below are the Company's Corporate Governance policies and practices for 2018-20 and the Company has complied with all the statutory and regulatory requirements as stipulated in the applicable laws.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

BOARD OF DIRECTORS:

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

• Appointment and Resignation of Directors

During the period under review no new Directors have been Appointed on the Board of the Company. Further During the period under review no Directors have resigned from the Company.

The Present Structure of the Board of Directors is as follows:

SR NO	CATEGORY/ DESIGNATION	NAME OF THE DIRECTOR
I) PROMOTER AND EXECUTIVE DIRECTOR		
1	Chairman and Managing Director	Amrit Jawanmal Shah
2	Whole Time Director	Jawanmal Moolchand Shah
II) PROMOTER AND NON-EXECUTIVE DIRECTOR		
1	Non-Executive Director	Sangeeta Amritlal Shah
III) INDEPENDENT DIRECTOR		
1	Independent Director	Nirali Haresh Shah
2	Independent Director	Sanjay Pukhraj Suthar

• Retirement by Rotation

Mr. Amrit Jawanmal Shah (DIN: 05301251), Managing Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Your Directors recommends him for re-appointment.

** Mr. Jawanmal Moolchand Shah have been re-appointed as Whole Time Director of the Company who has already attained the age of 70 Years.*

KEY MANAGERIAL PERSONS:

The Present Composition of Key Managerial Personnel is as below:

Sr No	Name	Designation	Date of Appointment
1	Amrit Jawanmal Shah	Managing Director	29.07.2017
2	Jawanmal Moolchand Shah	Whole time Director	29.07.2017
3	Purvesh Amrit Shah	Chief Financial Officer	21.08.2017
4	Charmy Harish Variya	Company Secretary and Compliance Officer	01.08.2017

MEETING OF THE BOARD OF DIRECTORS:

During FY 2019-20, Six meetings of the Board of Directors were held on the following dates:

20th May, 2019

15th June, 2019

6th July, 2019

30th October, 2019

12th November, 2019

24th February, 2020

Name of Director	Director Identification Number	Category	Board Meetings	
			Held	Attended
Amrit Jawanmal Shah	05301251	Managing Director	6	6
Jawanmal Moolchand Shah	05301300	Whole Time Director	6	6
Sangeeta Amritlal Shah	05301330	Non-Executive Director	6	6
Nirali Haresh Shah	07666165	Independent Director	6	6
Sanjay Pukhraj Suthar	08193904	Independent Director	6	6

The intervening gap between the meetings was within the period prescribed under section 173 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014, relevant circulars, notifications, orders and amendments thereof.

DETAILS OF SHAREHOLDING OF THE BOARD OF DIRECTORS:

The details of equity shares held by the Directors of the Company as on March 31, 2020 are as follows: -

Name of the Director, Designation and Category	Number of equity shares held
Amrit Jawanmal Shah	31,00,001
Jawanmal Moolchand Shah	31,00,005
Sangeeta Amrit Shah	7,75,001

COMMITTEES OF BOARD:

• AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

• Composition:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	CATEGORY	NUMBER OF MEETINGS	
			Held	Attended
Sanjay Pukhraj Suthar	Independent Director	Chairman	4	4
Nirali Haresh Shah	Independent Director	Member	4	4
Amrit Jawanmal Shah	Managing Director	Member	4	4

• Terms of reference:

The broad terms of reference of the Audit Committee are as under:

- Reviewing of the Company's financial reporting process and the disclosure of its financial information
- To ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

• NOMINATION AND REMMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is in conformity with the provisions of the said Section.

• Composition:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	CATEGORY	NUMBER OF MEETINGS	
			Held	Attended

Nirali Haresh Shah	Independent Director	Chairman	1	1
Sanjay Pukhraj Suthar	Independent Director	Member	1	1
Sangeeta Amritlal Shah	Non-Executive Director	Member	1	1

• **Terms of reference:**

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

• **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013. The composition of the Committee is in conformity with the provisions of the said section.

• **Composition:**

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	CATEGORY	NUMBER OF MEETINGS	
			Held	Attended
Sangeeta Amritlal Shah	Non-Executive Director	Chairman	1	1
Amrit J Shah	Managing Director	Member	1	1
Sanjay Pukhraj Suthar	Independent Director	Member	1	1

➤ **Details of Investor's grievances/ Complaints:**

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2020 are NIL.

➤ **Vigil Mechanism & Whistle Blower Policy**

The company has established vigil mechanism for the directors and employees to report their genuine concerns or grievances, details of adequate safeguards provided against victimisation of employees and directors who avail of the vigil mechanism, mechanism of providing for direct access etc, as provided in rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, read with corresponding rules, circulars, notifications, orders and amendments thereof.

➤ **Compliance Officer:**

Ms. Charmy Hareesh Variya is the compliance Officer of the Company for the above purpose.

INDEPENDENT DIRECTORS MEETING:

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 24th February, 2020, without the attendance of non-independent directors and members of Management, to inter alia discuss the following:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non - executive directors;
- 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 their duties; and
- Review the responsibility of independent directors with regard to internal financial controls.
- All independent directors were present at the meeting. The independent director's present elected Nirali Shah as Chairman for the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT:

The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management.

CODE OF CONDUCT:

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website.

RESPONSIBILITIES & FUNCTIONS OF BOARD OF DIRECTORS:

The Board of Directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

1. Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
2. The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Directors-

1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
2. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
3. Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.
4. Aligning key managerial personnel and remuneration of board of directors with the longer-term interests of the listed entity and its shareholders.
5. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.
6. Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
7. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
8. Overseeing the process of disclosure and communications
9. Monitoring and reviewing Board of Director's evaluation framework.

(iii) Other responsibilities:

1. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
2. The Board of Directors shall set a corporate culture and the values by which executives throughout a group shall behave.
3. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
4. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up to date.
5. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
6. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
7. The Board of Directors shall exercise objective independent judgment on corporate affairs.
8. The Board of Directors shall consider assigning a sufficient number of non- executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.

9. The Board of Directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
10. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.
11. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.
12. In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.
13. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, of individual Directors as well as the evaluation of the working of its all Committees.

➤ Independent Directors:

The performance of each independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Director was a reputed professional and brought his rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all Independent Directors in guiding the management to achieving higher growth and continuance of each independent director on the Board will be in the interest of the Company.

➤ Non-Independent Directors:

The performance of all the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders etc. The Board was of the unanimous view that all the non-independent directors were providing good business and people leadership.

COMPLIANCES REGARDING INSIDER TRADING:

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have confirmed compliance with the Code. The Board has appointed Charmy H Variya, Compliance officer under the code.

The Code referred to in (a) above is placed on the Company's website www.mokshornaments.com.

DETAILS OF ANNUAL GENERAL MEETING:

Financial Year	Date	Venue	Special Resolutions passed
2018-19	Wednesday, 31 st July, 2019 at 11:00 P.M	B-405/1, B-405/2, 4th floor, 99, Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Kalbadevi, Mumbai – 400002.	- To Consider and Approve the Revision In Remuneration Of Mr. Amrit Jawanmal Shah, Managing Director of The Company - To Consider and Approve the Revision in Remuneration of Mr. Jawanmal M Shah, Whole Time Director of The Company. - To Consider and Approve the Revision in Remuneration Of Mrs. Sangeeta Amritlal Shah, Non-Executive Director of The Company

EXTRA-ORDINARY GENERAL MEETING

Details of the Extra- Ordinary General Meetings of the Company held during preceding previous year with a gist of the special resolutions passed there at is given hereunder:

Financial Year	Date	Venue	Special Resolutions passed
NA	NA	NA	NA

GENERAL SHAREHOLDERS INFORMATION:**• Date, Time & Venue of Annual General Meeting (2019-20)**

Date, Time & venue of Annual General Meeting	Wednesday, 30 September, 2020 At 10:00 A.M. at the Registered Office of the Company Situated at B-405/1, B-405/2, 4th floor, 99, Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Kalbadevi, Mumbai - 400002 -
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• Financial Year:

The financial year covers the period from April 1 of every year to March 31 of the next year.

• Financial Reporting:

Quarter	Release date
Half Year Ended 30 th September, 2019	11 th November, 2019
Half Year Ended 31 st March, 2020	24 th June, 2020

• Dividend:

No Dividend has been recommended for the year under review.

• **Record Date/Book Closure:**

The Company has fixed 24th September, 2020 to 30th September, 2020 as the Book Closure for the purpose of 8th Annual General Meeting and matters related thereto.

• **Listing on Stock Exchange:**

The Equity Shares of the Company are Listed on the following Stock Exchanges:-

NSE EMERGE PLATFORM

Corporate Office National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051.

• **ISIN:**

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL AND CSSL is INE514Y01012.

• **Corporate Identification Number:**

The Company's CIN as allotted by the Ministry of Corporate Affairs ("MCA") is **L36996MH2012PLC233562**.

• **Dematerialization of Shares and Liquidity:**

As on 31st March, 2020, 1,07,32,011 equity shares, constituting 100% of the paid-up equity capital of the Company, stood dematerialized whereby shareholders have an option to dematerialize their shares with either of the Depositories. Entire shareholding of Promoters and Promoter Group is in dematerialized form. Status of Dematerialization of Equity Shares as on March 31, 2020 is as under:

Particulars	No. of shares	% of total paid-up Capital
National Securities Depository Limited	90,16,011	84.01%
Central Depository Services (India) Limited	1,716,000	15.99%
Total Dematerialized	1,07,32,011	100%
Physical	0	0.00
Total	1,07,32,011	100%

• **Shareholding Pattern:**

Sr. Nos.	Category	As on 31 st March, 2019		As on 31 st March, 2020	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoters	-	-	-	-
1.	Individuals/HUF	62,00,006	57.77%	62,00,006	57.77%
	Bodies Corporate	-	-	-	-
	Any Others(Specify)	15,50,005	,14.44%	1,691005	15.76%
	TOTAL (A)	77,50,011	72.21%	78,91,011	73.53%
B	Public Shareholding	-	-		

1.	Institutions	-	-	-	-
	Foreign Institutional Investors	-	-	-	-
2.	Non-Institutions	-	-	-	-
	Bodies Corporate	-	-	-	-
(a)	Individual Shareholders holding up to Rs.2 Lac	20,33,537	18.94%	14,92,717	13.91%
(b)	Individual Shareholders holding above Rs.2 Lac	7,08,000	6.59%	7,56,000	7.04%
	NRIs / HUF's / Clearing Members/Bodies corporate	240463	2.60%	5,92,283	5.52%
	TOTAL (B)	29,82,000	27.78%	28,41,000	26.47%
	TOTAL (A+B)	1,07,32,011	100%	1,07,32,011	100%

• **Outstanding GDRs/ ADRs:**

The Company has not issued any GDRs/ADRs.

• **Address for Correspondence:**

MOKSH ORNAMENTS LIMITED

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

Email ID: cs@mokshornaments.com

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web-based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system and as on date of the preparation of Annual Report the same is NIL.

RELATED PARTY TRANSACTIONS:

As per applicable provisions of the Companies Act, 2013, the details of contracts and arrangements with related parties in Form AOC 2 are annexed herewith as **ANNEXURE II**.

The details of the transactions with Related Parties are provided in the accompanying financial statements as required under Accounting Standard 18.

CODE OF CONDUCT:

- The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.

- The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.

DISCLOSURE OF ACCOUNTING TREATMENT:

During the year under review, the Company has followed the Accounting Standards issued by the ICAI to the extent applicable.

SUBSIDIARY COMPANY:

The Company does not have any subsidiary companies as on March 31, 2020.

RESPONSIBILITIES OF COMPLIANCE OFFICER:

The compliance officer of the listed entity shall be responsible for-

- Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
- Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
- Ensuring that the correct procedures have been followed that would result in the correctness, Authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
- Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

COMPANY'S POLICY RELATING TO PAYMENT OF REMUNERATION TO DIRECTORS:

The Board determines the remuneration payable to the Executive Directors taking into account their qualification, expertise and contribution and based on recommendations of the Nomination and Remuneration Committee. Non- Executive Directors are eligible to receive sitting fees for attending Board / Committee Meetings as decided by the Board within the limits prescribed under the Companies Act, 2013.

The Remuneration policy of the Company is as under:

➤ Remuneration to Non-Executive Directors:

A Non-Executive Director is eligible to receive sitting fees for each meeting of the Board or Committee of the Board attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014.

➤ Remuneration to Executive Directors:

The Board in consultation with the Nomination & Remuneration Committee decides the structure for

Executive Directors. On the recommendation of the Nomination & Remuneration Committee the Remuneration paid/payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website.

RECONCILIATION OF SHARE CAPITAL AUDIT:

A practicing Company Secretary carries out reconciliation of share capital audit, on quarterly basis to reconcile the total admitted capital with NSDL & CDSL and 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 & CDSL.

AUDIT QUALIFICATIONS:

There are no Audit qualifications in the Company's financial statement for the year under review

Registered Office Address:

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

For MOKSH ORNAMENTS LIMITED

Sd/-

AMRIT J SHAH
MANAGING DIRECTOR
DIN- 05301251

Sd/-

JAWANMAL M SHAH
WHOLE TIME DIRECTOR
DIN- 05301300

Place: Mumbai

Date: 03.09.2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MOKSH ORNAMENTS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **MOKSH ORNAMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr No	Key Audit Matter	How Matter was addressed in our Audit
1	Revenue recognition Revenue is one of the key profit drives Revenue is gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an enterprise from the sale of goods, from the rendering of services. Revenue is recognized when it is probable that future economic benefits will flow to the entity and these benefits can be measured	Our Audit procedures included following - Understanding the process followed by the management for the purpose of identifying and determining the sales. - Considering the appropriateness of the company's accounting policies regarding revenue recognition. - Testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no Pending litigation on the Company;
 - ii. The provisions as required under the applicable law or accounting standards for material foreseeable losses if any on the long term contracts including derivative contracts are not applicable to the company.
 - iii. There has been no such requirement for transferring amounts, required to be transferred the Investor Education and Protection Fund transfer by the company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR S D JAIN & CO
Chartered Accountants
FRN: 121521W

Shantilal D Jain
Proprietor
Membership number: 110218
Place: Mumbai
Date: 24th June, 2020

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MOKSH ORNAMENTS Limited of even date)

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

We have audited the internal financial controls over financial reporting of **MOKSH ORNAMENTS LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR S D JAIN & CO
Chartered Accountants
FRN: 121521W

Mumbai
24th June'2020
UDIN No: 20110218AAAABZ6622

Shantilal D Jain
Proprietor
Membership number: 110218

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **MOKSH ORNAMENTS LIMITED** of even date)

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

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company there are immovable properties held in the name of the company and the Directors which are mortgage with Bharat Co-operative Bank for availing Bank guarantee and cash credit facilities.

ii. In respect of its inventories:

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

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

- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability Proprietorships or other parties covered in the register under section 189 of the Companies Act, 2013 ('the Act').
- iv. In our opinion and according the information and explanations given to us and on the basis of our examination of the records of the company, the company has not given loans, made investments or given guarantees which are covered by the provisions of Section 185 and 186 of the act.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S D JAIN & CO
Chartered Accountants
FRN: 121521W

Mumbai
24th June'2020
UDIN No: 20110218AAAABZ6622

Shantilal D Jain
Proprietor
Membership number: 110218

SIGNIFICANT ACCOUNTING POLICIES

SCHEDULE -25 - NOTES TO ACCOUNTS Significant Accounting Policies & Notes to Accounts

I	<u>Basis of Preparation of Financial Statements:</u>		
a)	These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.		
b)	The Company follows mercantile system of accounting and recognizes all significant items of income and expenditure on accrual basis.		
c)	All income & expenditure having material bearing on the financial statements are recognised on an accrual basis.		
d)	Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make assumptions and estimates which it believes are reasonable under the circumstances that affect the reported amounts of assets, liabilities and contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. Difference between the actual results and estimates are recognised in the year in which the results are known / materialized.		
II	<u>Statement of Significant Accounting Policies:</u>		
A	Fixed Assets:		
	All fixed assets are stated at Historical Cost less Depreciation except in the case of Land and Site Development whereas it is stated at Cost Plus Development expenditure The expenses incurred in setting up the project are capitalised and apportioned to the assets procured for that project in proportion to the value of each of the asset.		
B	Depreciation:		
	The depreciation on fixed assets has been provided on Written Down Value method over the useful life of assets as prescribed under Part C of Schedule II of the Companies Act 2013 Depreciation is not provided on Land. Depreciation on Assets acquired for the project are provided on Commercialisation and depreciation on other assets if put into use is provided accordingly. The management estimates the useful lives for the Fixed Asset as follows		
	ASSET	USEFULL LIFE (YEARS)	
	Motor car	8	
	Motor Cycle	10	
	Furniture	10	

	Weighing Scale	15	
	Computer	6	
	Mobile	5	
	Machinery	15	
C	Inventories:		
	Inventories are valued as under: a. Raw Materials, Stores, Consumables, Packing materials and other materials: at cost on Moving average basis. b. Work in process is carried at cost of input RM and estimated cost of manufacturing upto the stage of completion. c. Finished Goods: At realizable value or cost whichever is lower.		
D	GST		
	Excise Duty is accounted on the basis of payments made in respect of goods cleared. CENVAT , Service Tax and Education Cess on 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	R & D Expenditure:		
	Expenditure for capital items are debited to respective Fixed Assets and depreciation at applicable rates. Revenue expenditure is charged to Profit & Loss Account.		
G	Taxation		
	Provision for current tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the provision of the IT Act 1961, RS: 17907802 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 certainty of realisation of such asset in future. The disclosure as per Accounting Standard (AS) 22 "Taxes on Income" as notified by Companies (Accounting Standard) Rules,2006 are as under:		
	PARTICULARS	2019-20	2018-19
	Deferred Tax liability (Net)	-	-
	Deferred Tax Asset (Net)	1,51,161	1,19,388
H	Earnings Per Share :		

	The basic and diluted Earnings Per Share is calculated by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding.										
I	Impairment of Assets :										
	At each Balance Sheet date, the carrying values of the assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole, to determine the value of impairment.										
J	Investments:										
	Investments are stated at cost.										
K	Borrowing Costs : AS 16										
	Borrowing Costs attributable to acquisition, production of qualifying assets are capitalised as part of the cost of that asset, till the period in which the asset is ready for use. Other borrowing costs are recognised as an expense in the period in which these are incurred.										
L	Provisions and Contingent Assets :										
	Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for i) possible obligations, which will be confirmed only by future events not wholly within the control of the company or ii) present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.										
M	Cash and Cash Equivalents										
	Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.										
N	Related Party Disclosure										
	As per the Accounting Standards – 18 issued by the Institute of Chartered Accountants of India, are given below: The disclosure of transaction with the related parties as defined in the Accounting Standard										
	<table border="1"> <thead> <tr> <th>SR. NO</th><th>PARTICULARS</th><th>RELATIONSHIP</th></tr> </thead> <tbody> <tr> <td>1</td><td>Amrit J Shah</td><td>Key Management Personal</td></tr> <tr> <td>2</td><td>Jawanmal M Shah</td><td>Key Management</td></tr> </tbody> </table>	SR. NO	PARTICULARS	RELATIONSHIP	1	Amrit J Shah	Key Management Personal	2	Jawanmal M Shah	Key Management	
SR. NO	PARTICULARS	RELATIONSHIP									
1	Amrit J Shah	Key Management Personal									
2	Jawanmal M Shah	Key Management									

			Personal	
	3	Sangeeta A Shah	Key Management Personal	
	4	Vimla J Shah	Key Management Personal	
	5	Purvesh Shah	Key Management Personal	
	6	Nirali Shah	Key Management Personal	
	7	Sanjay Suthar	Key Management Personal	
The following transactions were carried with the related parties in the ordinary course of business during the year:				
	NAME	NATURE	CURRENT YEAR	PREVIOUS YEAR
	Amrit J Shah	Director Remuneration	4800000	2400000
	Jawanmal M Shah	Director Remuneration	3600000	2400000
	Sangeeta Shah	Director Remuneration	2600000	1200000
	Purvesh Shah	Director Remuneration	1200000	900000
	Nirali Shah	Director Remuneration	25000	14583
	Sanjay Suthar	Director Remuneration	25000	16667
O	Value and percentage of imported and Indiginous Goods			
	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	
	Import Value	-	-	
	Import Percentage	0%	0%	
	Indigenous Goods	3,12,51,96,658	3,69,40,89,917	
	Indigineous Percentage	100%	100%	
	CIF Value of Imported Goods	NIL	NIL	
	Expenditure in Foreign Currency	-	-	
	Amount remitted in Foreign Currency	NIL	NIL	
P	Secondary Segment Reporting (by Geographical Segments) AS - 17			
	As per AS 17 Segmenting reporting is not applicable to the company			
Q	Consolidate Financial Statement AS - 21			
	As per AS - 21 Consolidate Financial Statement is not applicable to the Company			
R	Preliminary Expense AS- 26			
	Preliminary /implementation production period expenses: All expenses, including general administrative expenditure incurred by the company till the completion of the project shall be capitalised under the head pre-operative/implementation (construction) period expenses. Further,decision regarding the appointment of such accumulations amongst the cost of projects undertaken by the company or otherwise towrite off of such expenses, /implementation of each of such projects.			
	PARTICULARS	CUURENT YEAR	PREVIOUS YEAR	
	Preliminary Expense	4,27,813	5,10,832	

	Less : Written Off During the year		83,019		83,019	
			3,44,794		4,27,813	
S	Particulars in respect of Stock (Value in Rs.)					
	The Promoters in the concerned year has given to the company certain stock which is included in the stock register as received on royalty. The same has been reduced from the Final Closing stock as Quasi stock since the ownership of the same is not passes on to the company to give a true and fair picture of the books of accounts.					
	RAW MATERIALS					
	NAME OF THE ITEM	Op Stock (Kg)	Purchases	Consumption/ Sales	Closing Stock (Kg)	Value
	Gold	37,739	7,25,095	7,57,464	5,370	1,88,59,274
	Add : Quasi Stock	-	22,950	-	22,950	-
	TOTAL	37,739	7,48,045	7,57,464	28,320	1,88,59,274
	Less : Quasi Stock		22,950		22,950	
	STONE	451	3,222	2,926	747	
	ALLOYS	1,867	49,109	47,758	3,218	
	TOTAL	40,057	7,77,426	8,08,148	9,335	1,88,59,274
	FINISHED GOODS & WIP					
	NAME OF THE ITEM	Op Stock (Kg)	Purchase /Production During the Year (Kg)	Sales During the year (Kg)	Closing Stock (Kg)	Value
	Gold Ornaments	1,22,835	7,32,753	7,75,857	79,731	25,34,49,796
	Silver	10,000	15,109	25,109	-	-
	TOTAL	1,32,835	7,47,862	8,00,966	79,731	25,34,49,796

As per our report of even date

For and on behalf of the Board

For S D Jain & Co.
Chartered Accountants

Shantilal D Jain
Proprietor
Mem.No. 110218
FRN: 121521W

Amrit J Shah
Director
DIN: 05301251

Jawanmal Shah
Director
DIN: 05301300

Place : Mumbai
Date : 24.06.2020

BALANCE SHEET

MOKSH ORNAMENTS LIMITED BALANCE SHEET AS ON 31st MARCH, 2020

	PARTICULARS	NOTE	AS AT 31.03.2020	AS AT 31.03.2019
	<u>I. EQUITIES & LIABILITIES</u>			
	1. Shareholders Fund			
	(a) Share Capital	1	10,73,20,110	10,73,20,110
	(b) Reserves & Surplus	2	25,23,46,697	19,88,75,885
	(c) Money received against share warrants		-	-
	2. Share Application Money pending for allotment		-	-
	3. Non-Current Liabilities			
	(a) Long Term Borrowing	3	-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Current Liabilities		-	-
	(d) Long Term Provision		-	-
	4. Current Liabilities			
	(a) Short Term borrowings	4	59,85,61,010	49,52,79,136
	(b) Trade payables	5	4,03,78,322	2,61,83,677
	(c) Other current liabilities	6	1,74,51,894	8,38,385
	(d) Short-term provisions	7	1,79,07,802	1,86,90,409
	TOTAL		1,03,39,65,835	84,71,87,602
	<u>II. ASSETS</u>			
	Non-Current Assets			
	(1) (a) Fixed Assets			
	(i) Tangible Assets		5,77,757	1,84,51,177
	(ii) Intangible Assets		-	-
	(iii) Capital Work in Progress		-	-
	(iv) Intangible Assets under development		-	-
	(b) Non-Current Investment		-	-
	(c) Deferred Tax Asset		1,51,161	1,19,388
	(d) Long Term Loans and Advances		-	-
	(e) Other Non- Current Assets	8	66,36,044	27,86,753
			73,64,962	2,13,57,318
	(2) CURRENT ASSETS			
	(a) Current Investments			
	(b) Inventories	9	27,23,09,070	46,46,15,032

(c) Trade Receivables	10	35,46,02,688	10,40,15,180
(d) Cash & Cash equivalents	11	37,52,80,543	22,89,26,926
(e) Short terms loans and advances	12	2,44,08,576	2,82,73,145
(f) Other current Assets		-	-
TOTAL		1,03,39,65,835	84,71,87,602

Significant Accounting Policies -Notes on Financial statements - 1 to 19

As per our report of even date

For and on behalf of the Board

**For S D Jain & Co.
Chartered Accountants**

**Shantilal D Jain
Proprietor
Mem.No. 110218
FRN: 121521W**

**Amrit J Shah
Director
DIN: 05301251**

**Jawanmal Shah
Director
DIN: 05301300**

**Place : Mumbai
Date : 24.06.2020**

**Purvesh Shah
CFO**

**Charmy Variya
CS**

STATEMENT OF PROFIT AND LOSS ACCOUNT**MOKSH ORNAMENTS LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020**

	PARTICULARS	Note	For the Year ended 31.03.2020 (Rs.)	For the Year ended 31.03.2019 (Rs.)
	INCOME			
	Revenue from Operation	13	3,43,94,86,362	3,80,86,64,458
	Other Income	14	4,70,78,748	60,31,263
	TOTAL		3,48,65,65,109	3,81,46,95,721
	EXPENDITURE			
	Purchases	15	3,12,51,96,658	3,69,40,89,917
	Changes in Inventories	16	19,23,05,962	(3,08,12,145)
	Employees Benefit Expenses	17	1,46,61,436	97,25,431
	Direct Expenses	18	3,42,68,561	3,86,16,365
	Other Expenses (Adminstration & Selling)	19	1,13,72,431	52,44,272
	Finance Costs	20	3,70,90,721	3,04,22,886
	Depreciation		2,46,355	2,44,348
	TOTAL		3,41,51,42,124	3,74,75,31,074
	Profit/(loss) before tax		7,14,22,985	6,71,64,647
	Less:Preliminary Expenses w/o		83,019	83,019
	Profit/(loss) before tax		7,13,39,966	6,70,81,628
	Less : Provision for Taxation		1,79,07,802	1,86,90,409
	Less : Short or Excess Provision		- 6,875	4,36,124
	Less:Deffered Tax		- 31,773	- 28,300
	Profit/(loss) after tax		5,34,70,812	4,79,83,395
	COMPUTATION OF EARNING PER SHARE			
	Net profit / loss for the year (Rs.)		5,34,70,812	4,79,83,395
	No. of shares outstanding during the year		1,07,32,011	1,07,32,011
	Basic and diluted EPS (Rs.)		4.98	4.47
	Nominal Value of Share (Fully paid-up)		Rs. 10/- each	Rs. 10/- each

Significant Accounting Policies -Notes on Financial statements -

1 to 20

As per our report of even date

For and on behalf of the Board

For S D Jain & Co.

Chartered Accountants

Shantilal D Jain
Proprietor
Mem.No. 110218
FRN: 121521W

Amrit J Shah
Director
DIN: 05301251

Jawanmal Shah
Director
DIN: 05301300

Place : Mumbai
Date : 24.06.2020

Purvesh Shah
CFO

Charmy Variya
CS

CASHFLOW STATEMENT

MOKSH ORNAMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2020.

	PARTICULARS	Current Year		Previous Year	
		In Rupees		In Rupees	
A	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net profit (Loss) after tax and extraordinary items		5,34,70,812		4,79,83,395
	Adjustment for :				
	Depreciation	2,46,355		2,44,348	
	Interest expense	3,70,90,721		3,04,22,886	
	Direct taxes Expense	1,79,00,927		1,91,26,533	
	Deffered Tax	(31,773)		(28,300)	
	Miscellaneous expenses written off	-	5,52,06,230	-	4,97,65,467
	Operating profit before working capital changes		10,86,77,042		9,77,48,862
	Adjustment for :				
	Trade & other receivables	(25,05,72,230)		(1,15,34,865)	
	Inventories	19,23,05,962		(3,08,12,146)	
	Trade & Other payables	3,00,25,547	(2,82,40,721)	2,13,93,310	(2,09,53,701)
	Cash Generated from Operations		8,04,36,322		7,67,95,161
	Interest & Financial Chgs paid	(3,70,90,721)		(3,04,22,886)	
	Direct taxes paid	(1,79,00,927)	(5,49,91,648)	(1,91,26,533)	(4,95,49,419)
	Cash flow before extraordinary items		2,54,44,673		2,72,45,742
	Extraordinary items		-		-
	A) Net cash from / (utilised in) operating activities		2,54,44,673		2,72,45,742
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of fixed assets (incl. adv.)	(1,24,375)		(2,23,534)	
	Sale of fixed assets	1,77,51,440		-	
	Other Investments	-		-	
	Deposits	-		-	
	B) Net cash from / (utilised in) investing activities		1,76,27,065		(2,23,534)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Issue of Share Capital	-			

	Proceeds from Long Term borrowings	-			
	Proceeds from Short Term borrowings	10,32,81,874		15,60,18,437	
	C) Net cash from / (utilised in) financing activities		10,32,81,874		15,60,18,437
	Net increase in cash & cash equivalents (A+B+C)		14,63,53,612		18,30,40,645
	Cash & cash equivalents as at 31.03.19		22,89,26,927		4,58,86,282
	(Opening Balance)				
	Cash & cash equivalents as at 31.03.2020		37,52,80,543		22,89,26,927
	(Closing Balance)				

For S D Jain & Co.
Chartered Accountants

For and on behalf of the Board

Shantilal D Jain
Proprietor
Mem.No. 110218
FRN: 121521W

Amrit J Shah
Director
DIN: 05301251

Jawanmal Shah
Director
DIN: 05301300

Place : Mumbai
Date : 24.06.2020

Purvesh Shah
CFO

Charmy Variya
CS

NOTES TO ACCOUNTS

	Particulars	As at 31.03.2019	As at 31.03.2018		
1	SHAREHOLDERS' FUND				
	Authorised Share Capital:				
	1,10,00,000 Equity Shares of Rs. 10/- each	11,00,00,000	7,50,00,000		
	Issued, Subscribed and paid-up:				
	(81,48,674 Equity Shares				
	of Rs. 10/- each fully paid up)	10,73,20,110	10,73,20,110		
	25,83,337 bonus shares issued at ratio of 2:1				
	of Rs. 10/- each fully paid up)	10,73,20,110	10,73,20,110		
Number of Equity Shares held by each shareholder holding more than 5% shares in the company are as follows:					
	Particulars	Number of shares as at 31st March, 2019	%	Number of shares as at 31st March, 2018	%
1	Amrit J Shah	31,00,001	29%	20,66,670	40%
2	Jawanmal M Shah	31,00,005	29%	20,66,670	40%
3	Sangeeta A Shah	7,75,001	7%	5,16,667	10%
4	Vimla J Shah	7,75,001	7%	5,16,667	10%
2	RESERVES & SURPLUS				
	Capital Reserve	-		-	
	Security Premium	10,38,47,370		10,38,47,370	
	General Reserve	-		-	
	Profit & Loss Account				
	As per last balance sheet	9,50,28,515		4,70,45,120	
	Less : Bonus Shares issued	-		-	
	Less : Short/Excess Provision	-		-	
	Add: Profit for the year	5,34,70,812		4,79,83,395	
		14,84,99,327		9,50,28,515	
			25,23,46,697		19,88,75,885

	PARTICULARS	AS AT 31.03.2020 RS.		AS AT 31.03.2019 RS.	
3	LONG TERM BORROWINGS				
	Particulars	Current	Non Current	Current	Non Current
	Secured				
	Cash Credit Facilities	-		-	
	Unsecured				
	Loans from Banks	-		-	
	Loans from Others	-		-	
4	SHORT TERM BORROWINGS				
	Particulars	Current	Non Current	Current	Non Current
	Secured				
1	Bank Overdraft Liabilities	56,30,32,978		30,65,27,416	
	(Secured loan in the form of Cash credit which are secured exclusive charges by way of mortgage of residential flat & Office Premises of directors & relatives, Property at Bhiwandi owned by Company and Directors and further secured by hypothecation of Book Debts & Inventories, Fixed Deposits and Recurring Deposits)				
2	ICICI Bank Ltd	3,55,28,031		18,87,51,720	
	(Secured Against Fixed Deposit)				
		59,85,61,010		49,52,79,136	

	PARTICULARS	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
5	TRADE PAYABLES		
	Sundry Creditors	4,03,78,322	2,61,83,677
		4,03,78,322	2,61,83,677
6	OTHER CURRENT LIABILITIES		
	Outstanding Exp. Payable	1,54,35,977	4,01,989
	Statutory Liability	20,15,917	4,36,396
		1,74,51,894	8,38,385
7	SHORT TERM PROVISIONS		
	Provision for Taxation & Others	1,79,07,802	1,86,90,409
		1,79,07,802	1,86,90,409

8	OTHER CURRENT ASSETS		
	Deposits	62,91,250	23,58,940
	Preliminary Exp.	3,44,794	4,27,813
		66,36,044	27,86,753
9	INVENTORIES		
	Raw Material	1,88,59,274	11,74,23,933
	Work-in-Progress	16,32,12,691	7,43,27,279
	Finished Goods	9,02,37,105	27,28,63,820
		27,23,09,070	46,46,15,032
10	TRADE RECEIVABLES (Unsecured and Considered Good)		
	More than Six Months	-	-
	Less than Six Months	35,46,02,688	10,40,15,180
		35,46,02,688	10,40,15,180
11	CASH AND CASH EQUIVALENTS		
	Cash in hand	777476.17	497557.5
	<u>Balance with Banks</u>		
	In Current Accounts	2,01,601	9,41,096
	In Bank FDR & RD account	37,43,01,466	22,74,88,272
		37,52,80,543	22,89,26,926
12	ADVANCES RECOVERABLE IN CASH OR KIND (Unsecured and Considered Good)		
	Amount with Govt Authorities	2,39,93,164	279,49,883
	Prepaid Expenses	2,35,058	3,23,262
	Accrued Interest	1,80,354	-
		2,44,08,576	2,82,73,145

DETAILS OF DEPRECIATION AND FIXED ASSETS (As Per Company's Act)

Particulars of Assets	COST			Total	Retained Earnings	DEPRECIATION			W D V	
	GROSS BLOCK	ADDITION	DEDUCTION			Depreciation upto 01/04/2019	During the Year	Total	AS ON 31.03.19	AS ON 31.03.20
Motor Car	10,93,590		-	10,93,590	-	9,76,137	37,733	10,13,870	1,17,453	79,720
Motor Cycle	17,276		-	17,276	-	14,819	640	15,459	2,457	1,817
Furniture	40,612		-	40,612	-	34,480	1,675	36,155	6,132	4,457
Weighing Scale	74,000		-	74,000	-	35,494	7,057	42,551	38,506	31,449
Computer	1,47,401		-	1,47,401	-	96,586	30,060	1,26,646	50,815	20,755
Computer Software	44,750		-	44,750	-	27,363	10,784	38,147	17,387	6,603
Mobile										

	1,733		-	1,733	-	1,646	-	1,646	87	87
Machinery	10,00,000		-	10,00,000	-	5,90,677	74,419	6,65,096	4,09,323	3,34,904
Gala at Bhiwandi	1,53,51,440	-	1,53,51,440	-	-	-	-	-	1,53,51,440	-
Power Loom	24,00,000	-	24,00,000	-	-	-	-	-	24,00,000	-
Biometrics	5,500			5,500	-	1,834	1,675	3,509	3,666	1,991
Camera	47,500			47,500	-	15,954	14,409	30,363	31,546	17,137
Epson Printer	11,250			11,250	-	3,667	3,464	7,131	7,583	4,119
Iball Tab	13,686			13,686	-	6,940	4,378	11,318	6,746	2,368
Label Printer	11,750			11,750	-	3,714	3,673	7,387	8,036	4,363
Air Conditioner	-	46,875	-	46,875	-	-	21,127	21,127	-	25,748
Digicat Software	-	77,500	-	77,500	-	-	35,261	35,261	-	42,239
Total	2,02,60,488	1,24,375	1,77,51,440	26,33,423	-	18,09,311	2,46,355	20,55,666	1,84,51,177	5,77,757

NOTES TO ACCOUNTS (PROFIT AND LOSS)

SR NO	PARTICULARS	For the Year As at 31.03.2020	For the Year As at 31.03.2019
13	REVENUE FROM OPERATIONS		
	Sales	3439486361.67	3808664458
		3439486361.67	3808664458
14	OTHER INCOME		
	Exchange Fluctuation A/c	30219565.53	-
	Dividend	75000	75000
	Other Interest Income	-	435766
	FDR Interest	15918667	4443709
	RD Interest	186515	104788
	Rent Received	679000	972000
		47078748	6031263
15	PURCHASE		
	Purchases	3125196658	3694089917
		3125196658	3694089917
16	(INCREASE)/DECREASE IN STOCK		
	Opening Stock		
	RM+WIP+FIN GOODS	464615032	433802887
	Closing Stock		
	RM+WIP+FIN GOODS	272309070	464615032
		192305962	30812145
17	EMPLOYEES BENEFITS EXPENSES		
	Salaries & Other Emoluments	2411436	3650435
	Remuneration to Directors	12250000	6074996
		14661436	9725431
18	DIRECT EXPENSES		
	Labour Charges (Manufacturing)	32827797	37998715
	Transport	393390	597947.04
	Clearing and Forwarding Charges	282462	-
	Freight Charges	764912	19703
		34268561	38616365
19	OTHER EXPENSES ((ADMINISTRATIVE AND SELLING EXPENSES))		
	Accounting Charges	264000	240000
	Audit Fees	180000	150000
	Commision on Export Sales	1400000	-
	Computer Expense	40144.04	8174
	Conv/Traveling Expenses	863081	82864
	Designing Charges	2600000	700000
	Electricity Charges	92796.55	72840
	Exhibition / Business Promotion	1166352	415776
	Export Documentation	74500	7000

	Insurance Charges	279028	273611
	Legal & Professional Charges	1237400	1394600
	Loss on Sale of Property	1251440	-
	Membership Fees	-	6000
	Office Rent	1560000	1420000
	Packing Charges	4100	6050
	Printing & Courier	19800	19200
	Professional Tax	25200	19200
	Property Tax	53460	-
	Repairs & Maintenance Expense	101464	66568
	ROC Fees	11100	-
	Sundry balance W/off	63286	-
	Sundry Expenses	179275.13	340736
	Telephone Expenses	32577	9498
		11372431	5244272
20	INTEREST AND FINANCIAL CHARGES		
	Bank O/D Interest	17226625	23536279
	Bank Charges	1177797	35527
	Bank Guarantee Charges	-	1992500
	Intrest on Gold Loan	1985203.9	4280926
	Interest on PC Credit	6955130	475151
	Interest on PSC Credit	9613863	-
	Other Financial Charges	-	101800
	Interest Paid to Others	132103	703
		37090721	30422886

ATTENDANCE SLIP

8th ANNUAL GENERAL MEETING ON 30th SEPTEMBER, 2020

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

I hereby record my presence at the 8th Annual General Meeting of the Company at B-405/1, B-405/2, 4th floor, 99, Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Kalbadevi. Mumbai -400002, on September 30, 2020, Wednesday at 10.00 A.M.

Signature of the Shareholder or Proxy

Email Address:

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

Electronic Voting Event Number (EVEN)	USER I'D	PASSWORD

FORM NO. MGT-11 (PROXY FORM)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration Rules, 2014]

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No. /Client Id & DP. Id:	

I/We.....being a member / members holding.....shares of MOKSH ORNAMENTS LIMITED hereby appoint:

1	Name:	Address:
	Email ID:	Signature:
2	Name:	Address:
	Email ID:	Signature:
3	Name:	Address:
	Email ID:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Wednesday, September 30, 2020 at 10:00 A.M. at B-405/1, B-405/2, 4th floor, 99, Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Kalbadevi. Mumbai - 400002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Description.	No. of shares held	FOR	AGAINST
1	To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31 st March, 2020 and Balance Sheet as at that date, Cash Flow statement for the year ended 31 st March, 2020 and Report of the Directors and Auditors thereon.			
2	To appoint a Director in place of Mr. Amrit Jawanmal Shah who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.			
3	To Consider And Approve the re-appointment of M/S S.D. Jain & Co , Chartered Accountants as the Statutory Auditor of the Company and fix their remuneration.			
4	To Consider The Continuation Of Directorship Of Mr. Jawanmal Moolchand Shah, Executive Director Who Has Already Attained The Age Of Seventy Years (70):			

Signed this 30th day of September, 2020

Signature(s) of the Shareholder(s).....

Signature of Proxy Holder.....

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

FORM NO. MGT -12 (BALLOT PAPER/POLLING PAPER)

Name(s) of Member(s) : (In BLOCK/CAPITAL LETTERS)	
Registered Address :	
DP ID / Client ID* or Registered Folio No :	
No. of equity shares held :	

***Applicable in case of Share held in electronic form**

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 8th Annual General Meeting of Company scheduled to be held on Wednesday, September 30, 2020 **at 10:00 A.M. at B-405/1, B-405/2, 4th floor, 99, Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Kalbadevi. Mumbai - 400002**, which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated here in below:

ResoNo.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Businesses				
1.	To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31 st March, 2020 and Balance Sheet as at that date, Cash Flow statement for the year ended 31 st March, 2020 and Report of the Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Amrit Jawanmal Shah who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.			
3.	To Consider And Approve the re-appointment of M/S S.D. Jain & Co , Chartered Accountants as the Statutory Auditor of the Company and fix their remuneration.			
Special Businesses				
4.	To Consider The Continuation Of Directorship Of Mr. Jawanmal Moolchand Shah, Executive Director Who Has			

	Already Attained The Age Of Seventy Years (70).			
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*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

Place:

Date:

Signature of Member

ROUTE MAP TO THE VENUE OF THE 8th ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 30, 2020 AT 10.00 A.M.

