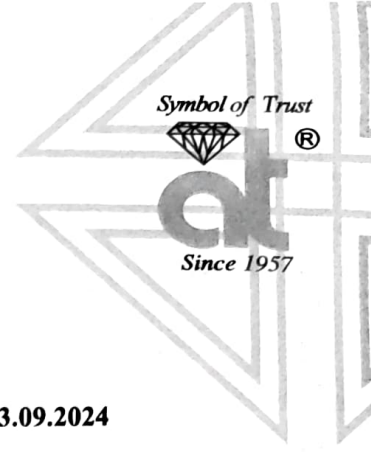




{A Venture of AT Group}
(Formerly known as Eighty Jewellers Private Limited)



REF: EIGHTY/BSE-SME/2024/96

Date: 03.09.2024

To,
Corporate Relation Department,
BSE Limited, Mumbai,
1st Floor, Routounda Building,
Dalal Street, Mumbai 400001

Scrip Code: 543518
Trading Symbol: Eighty

Dear Sir/Madam,

Sub.: Submission of Annual Report of the Company for the FY 2023-24 .

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed herewith Annual Report of the Company for the FY 2023-24 including Notice convening the 14th Annual General Meeting (AGM) to be held on 28th September, 2024.

The Annual Report and the Notice of AGM-2024 is also placed on the website of the Company i.e. www.eightyjewels.in and can be accessed as per the details given below:

Annual Report for the FY 2023-24: Investor > Performance > Annual Report > Annual Report 2023-2024

Notice of AGM to be held on 28th September, 2024: Investor> Shareholder Information > Notice-Annual General Meeting to be held on 28.09.2023

Kindly take the same on record.

Thanking You,

Yours Faithfully,
For, Eighty Jewellers Limited

Rishika Verma
Company Secretary & Compliance Officer
Encl: As stated above



Symbol of Trust



2024 ANNUAL REPORT

A YEAR OF
**SPARKLING
SUCCESS**



www.eightyjewels.in



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COMPANY INFORMATION

EIGHTY JEWELLERS LIMITED

CIN: L27205CT2010PLC022055

BOARD OF DIRECTORS

| | |
|------------------------|------------------------------|
| Mr. Nikesh Bardia | Chairman & Managing Director |
| Mr. Nitin Kumar Bardia | Whole time Director |
| Mrs. Ankita Bardia | Non-Executive Director |
| Mr. Pawan Bardia | Independent Director |
| Mr. Rishabh Jain | Independent Director |

KEY MANAGERIAL PERSONNEL (KMP)

| | |
|------------------------|--|
| Mr. Nitin Kumar Bardia | Chief Financial Officer |
| Mr. Tilok Chand Bardia | Chief Operating Officer |
| Ms. Rishika Verma | Company Secretary & Compliance Officer |

COMMITTEE OF BOARD OF DIRECTORS

Audit Committee

| | |
|-------------------|----------|
| Mr. Rishabh Jain | Chairman |
| Mr. Nikesh Bardia | Member |
| Mr. Pawan Bardia | Member |

Nomination & Remuneration Committee

| | |
|--------------------|----------|
| Mr. Rishabh Jain | Chairman |
| Mrs. Ankita Bardia | Member |
| Mr. Pawan Barida | Member |

Stakeholder Relationship Committee

| | |
|-------------------|----------|
| Mr. Rishabh Jain | Chairman |
| Mr. Nikesh Bardia | Member |
| Mr. Pawan Bardia | Member |

REGISTERED OFFICE

A.T Palace, Kotwali Chowk, Sadar Bazar, Raipur, Chhattisgarh 492001 India
E-mail id: info@eightyjewels.in Tel: 0771-2234737

REGISTRAR & TRANSFER AGENT:

Bigshare Services Private Limited
CIN: U99999MH1994PTC076534
E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai 400072
Web: www.bigshareonline.com E-mail Id: investor@bigshareonline.com
Tel. No.: +91-22-62638200

AUDITORS:

M/s. Singhal & Sewak
Chartered Accountants,
FRN: 011501C
311-312 2nd Floor, Eskay Plaza, Anand Talkies Road, Modhapara, Raipur (C.G) 492001
E-mail Id: singhalsewak@gmail.com

BANKER

Axis Bank
Pujari Chambers, Blk B1, Pachpedi Naka, NH 43, Tagore Nagar, Raipur, Chhattisgarh
492001

LISTED:

BSE (INDIA) LTD under SME Platform
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001



OUR VISION



Our aim is to grow and build a company alongside our investors that offers affordable luxury with contemporary and expressive designs. We aspire to become the world's most recognized brand in gold, silver, and diamond jewelry, creating wealth for our customers and stakeholders.

We are committed to investing in our people, our company, and the communities where we operate to position the company for long-term, sustainable growth. We build long-term, collaborative relationships with our clients, suppliers, and business partners, respecting their values and forming open, trusting, and rewarding relationships based on truth and fairness. We provide our clients with the highest quality jewelry and other luxury products at the best prices to inspire moments of happiness and celebration.

OUR MISSION



COMPANY PROFILE

THE OVERVIEW

Eighty Jewellers Limited is a publicly listed company, with a distinguished legacy rooted in the Anopchand Tilokchand Group. As a master franchiser for Anopchand Tilokchand Jewellers Private Limited, Eighty Jewellers holds a prestigious position within the group.

“

Our expertise is in trading exquisite jewellery, watches, and luxury items crafted from gold, silver, diamonds, and platinum, and adorned with precious and semi-precious stones. In addition to managing franchisee stores, Eighty Jewellers owns and operates one franchisee store and one retail outlet.

This dynamic synergy allows us to blend the finest traditions of craftsmanship with innovative practices, ensuring that we deliver nothing short of perfection to our esteemed clientele. Experience the elegance and sophistication of Eighty Jewellers.



CHAIRMAN'S DESK

DEAR VALUED STAKEHOLDERS,

It is with great pride and satisfaction that I address you today to present a comprehensive overview of our company's performance during the fiscal year 2023-24. This past year has been a remarkable journey marked by both challenges and triumphs, and I am immensely proud of the collective efforts that have propelled us forward.

I hope this letter finds you all in good health and high spirits.



The year 2023-24 presented a complex economic landscape characterized by global and domestic economic trends, such as inflation, interest rates, geopolitical tensions. The gold market exhibited significant volatility, making it challenging to predict its trajectory.

Our company has not only weathered the storm but has emerged stronger than ever. I am delighted to share that we have achieved EPS 1.43 as compared to 1.39 in previous year resulting in 2.87% increase. This accomplishment is a testament to our unwavering commitment to customer focus.

We have expanded our retail footprint by having our new franchisee store at Shivrinarayan, Chhattisgarh on July, 2024 and strengthened our customer base. This strategic expansion has brought our exquisite designs closer to a wider customer base. As we expand our reach by increasing the number of outlets, we are not only further establishing our brand but also creating more employment opportunities. This growth not only benefits our company but also contributes positively to the overall economy.

We are committed to upholding our reputation for excellence and customer satisfaction. Our relentless pursuit of innovation and customer-centricity will continue to be the driving force behind our growth and success. Our ultimate objective is to establish stores worldwide, providing a seamless experience



to our valued customers across different regions.

On behalf of Eighty Jewellers Limited, I extend my heartfelt gratitude to all our stakeholders for their unwavering support and belief in our vision. With your continued support, we are confident in achieving greater heights of success in the years to come.

I would like to express my sincere gratitude to our employees, whose dedication and hard work have been instrumental to our success.

As we embark on a new fiscal year, I am excited about the possibilities that lie ahead. Together, we will continue to build a stronger, more sustainable, and prosperous future for our company.

The convergence of industry evolution, bank and government support, and our unwavering commitment sets the stage for a bright future. We thank our customers for their continued trust and dedication.

Nikesh Bardia
Chairman & M.D



CHIEF FINANCIAL OFFICER

DEAR VALUED STAKEHOLDERS,

It is my privilege to address you today and provide an overview of our company's performance for the fiscal year 2023-24. This year has been one of both significant challenges and notable achievements, and I am pleased to share that our company has navigated these complexities with resilience and strategic foresight.

The jewellery industry, a harmonious blend of art and commerce, has witnessed significant evolution.

First, let me provide you with a snapshot of our financial performance. Our Profit after Tax for the year reached 145.75 Lacs, reflecting a 2.87% increase compared to the previous year. This strong performance is a testament to the hard work and dedication of our team.



Our earnings per share (EPS) also saw an improvement, rising to 1.43, which is 2.88% higher than the previous year. This increase in EPS highlights our commitment to delivering value to our shareholders and our ability to generate sustainable growth. This growth underscores the strength of our core business operations and the successful execution of our strategic initiatives.

One of the key milestones of this year was the successful launch of light weighted trendy jewellery, which has been well-received in the market and is already contributing positively to our revenue streams. Our investment in research and development continues to be a priority, and we are confident that our innovation pipeline will drive future growth.

As we look towards the future, we are optimistic about the opportunities that lie ahead. Our strategic priorities for the coming year include reducing debts, increasing more stores whether franchisee or owned by company and increasing the vertices of our Company.



We are confident that our focus on these areas will drive continued growth and create value for our shareholders.

In closing, I want to express my gratitude for your continued support and confidence in our company. The achievements of this year are a reflection of the hard work and dedication of our entire team, and we remain committed to delivering strong financial performance and shareholder value.

Nitin Kumar Bardia
CFO of Eighty Jewellers



CHIEF OPERATING OFFICER

I am delighted to share with you a significant milestone in our company's journey. This year, we have successfully opened a new franchisee store, marking a pivotal moment in our expansion strategy. This strategic move is a testament to our brand's strength and the unwavering trust our customers have placed in us.

The success of this new store is a clear indicator of the immense potential that lies ahead. Encouraged by this positive outcome, we are actively exploring opportunities to expand our footprint further. Our goal is to bring our exceptional products and services to a wider audience by opening additional franchisee stores in the near future.

“

We believe that this expansion will not only contribute to our revenue growth but also strengthen our brand's presence in the market. It will allow us to reach new customers, create more job opportunities, and contribute to the economic growth of the communities we serve.

As we embark on this exciting chapter, we remain committed to maintaining the highest standards of quality and customer satisfaction that have been the cornerstone of our success.

As we move forward, we are excited about the opportunities that lie ahead. Our focus remains on delivering exceptional value to our customers while driving sustainable growth. We will continue to invest in innovation, talent development, and strategic partnerships to strengthen our market position. With a steadfast commitment to our core values, we are confident in our ability to overcome challenges and achieve new heights.

I extend my sincere gratitude to our dedicated employees whose unwavering commitment has been instrumental to our success. I am equally indebted to my esteemed Board colleagues for their invaluable guidance and support. Our business partners, including our esteemed bankers, have been crucial to our journey.



Their trust and collaboration are deeply appreciated.

To our loyal customers, your enduring support is the cornerstone of our business. We are humbled by your trust and are committed to exceeding your expectations.

Tilok Chand Bardia
COO of Eighty Jewellers



KEY MANAGERIAL PERSONNAL



Mr. Tilok Chand Bardia

Chief Operating Officer

He is the Backbone of the Company and entrusted with the Key Decision making & overall business development of the Company. He has been associated with the company since incorporation. Mr. Tilok Chand Bardia has been associated with Lions Club for social purpose since 1987 and has held many positions along with Charter President, Zone president, Regional Chairman, District Governer and Area Leader in the Asia team of the club.

Going beyond the limits of the city and nation, Mr. Bardia also begged many international awards as a reward of his dedication and sincerity. He is also the past president of Adishwar Jian Educational society. He is the founder member of Shri Arvindo Research Center, Trustee and past president of Rishabhdeo Mandir Trust, past president of Akhil Bhartiya jain Sang, past president of Raipur Youth Jaycees, founder member of the Jain social Group, past president of Chhattisgarh Sarafa Association, president of kaivalyadham Youth committee and currently State President of Abza. He has a trail of recognitions and works which has no end and he continues to receive the same.



Mr. Nikesh Bardia

(Chairman & Managing Director)

He is Graduated in Bachelor of Engineering: Electronics and Telecommunications Raipur Institute of Technology, Raipur, (C.G), Diploma in Management (PGDM) from Institute of Management Development & Research, Pune & Diamond Graduate Diploma from The International Diamond Laboratories. He has also completed his certified Diamond Grading course.

He has an experience of around 17 years in the field of Diamond and Jewellery. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. He is associated with the Company since incorporation. He is also the President of renowned educational platform that is Kruti Institute of Technology & Engineering. He begged the Indian Achiever Award 2010, JCI TOBIP Award 2014 in sector as well as at zone level.

He is the member of Audit Committee and Stakeholder Relationship committee of the Company.



Mr. Nitin Kumar Bardia

(Chief Financial Officer and Whole-Time Director)

He is graduated from Pt. Ravishankar University and holds Master's Degree in Business Administration from Middlesex University, London UK. He is associated with the Company since incorporation. He has an experience of around 20 years in the field of Diamond and Jewellery. e has an experience of around 20 years in the field of Diamond and Jewellery.

He plays pivotal role in business development, sales, and finance functions of our Company. He is also associated with Rotary Club of Raipur, Cosmopolitan.





Mrs. Ankita Bardia
(Non-Executive Director)

She looks after the Administration and Human Resources department of the Company. Along with this she is also a jewellery designer. She is the Member of Nomination and Remuneration Committee of the Company. Along with this she is founder member of Samriddhi Foundation and had been President for five consecutive years.



Mr. Pawan Bardia
(Independent Director)

He holds a bachelor's degree in commerce and has cleared CA Inter Exam from ICAI and is looking forward for the finals. He has experience of more than 6 years of in the field of Accounting, Tax and Finance. He is the member of Audit committee, Nomination and Relationship committee and Stakeholder Relationship committee of your company.



CA Rishabh Jain
(Independent Director)

He is a Chartered Accountant, with Institute of Chartered Accountant of India along with this he holds a Masters degree in Commerce and is certified in the Stock and Financial Market Analyst course from The Climber affiliated with IIM, Bangalore. He has more than 4 Years of experience in the field of Accounting, Auditing, Finance and Taxation.

He is the Chairman of Audit committee, Nomination and Relationship committee and Stakeholder Relationship committee of your company.



CS Rishika Verma
(Company Secretary & Compliance Officer)

She has been an accomplished Associate Member of the Institute of Company Secretaries of India for more than 3 years. With dual bachelor's degree in Laws and Commerce, she stands as a stalwart in the realm of corporate compliance. Her expertise shines in navigating the intricate landscape of the Companies Act, Secretarial Standards, SEBI Regulations, and other pertinent laws shaping our company's trajectory.

As the beacon of our Secretarial Compliances, she smoothly manages the meticulous filings that underpin our operations. Her pivotal role extends to guiding the Board of Directors, fostering a culture of impeccable Corporate Governance.

INDEPENDENT AUDITORS' REPORT

To,
The Members of
EIGHTY JEWELLERS LIMITED
(Formerly known as Eighty Jewellers Pvt. Ltd.)
A.T.Palace, Kotwali Chowk, Sadar Bazar,
Raipur (C.G.) -492001

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of EIGHTY JEWELLERS LIMITED (Formerly known as Eighty Jewellers Pvt. Ltd.) ("the company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Statement of Cash Flow for the year then ended, and a summary of significant accounting policies, notes to the accounts and other explanatory information (hereinafter referred to as "The Financial Statements"), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2024; and
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.
- (c) In the case of the cash flow statement for the year ended on that date.

Basis of opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

| Sr.no. | Key Audit matters | Auditor's Response |
|--------|---|--|
| 01. | <p>Existence of Inventory</p> <p>Refer Note 16 "Change of Inventory" to the financial statements</p> <p>Description :</p> <p>The Company's inventories primarily comprise high value items like gold, diamonds, silver, gem stones etc. The Company holds inventory at various locations such as head office, retail outlets, franchisee outlet and third-party locations on approval basis</p> <p>Why KAM?</p> <p>There is a significant risk of loss of inventory given the high value and nature of the inventory involved.</p> <p>In view of the above, we have identified confirmation of physical inventories as a key audit matter</p> | <p>In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> 1. We evaluated the design, implementation and tested the operating effectiveness of key controls that the Company has in relation to safeguarding and physical verification of inventories including the appropriateness of the Company's standard operating procedures for conducting, recording and reconciling physical verification of inventories and tested the implementation thereof. 2. We evaluated the design, implementation and operating effectiveness of general IT controls and key application controls over the Company's IT systems including those relating to recording of inventory quantities on occurrence of each sale transaction, including access controls, controls over program changes, interfaces between different systems. 3. For the sampled locations, we checked on a sample basis reconciliation of inventories as per physical inventory verification and book records. We also verified the caratage of the jewellery on a sample basis. 4. For samples selected using statistical sampling, we obtained independent confirmations of inventories held with third parties and at franchise outlet. |

Information Other than the 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 Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements:

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



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

- 1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows are dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, 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, and
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:



- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred under Investors Education & Protection Fund by the Company.
- (h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- (i) With respect to reporting regarding advances, loans & investments, further lending or investing other than disclosed in the notes to financial statements : -
- a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (j) The company has not declared any dividend during the year under audit.

- (k) (Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is being done. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For, SINGHAL & SEWAK
Chartered Accountants
FRN 011501C

sd/-
(CA. R.K.PRADHAN)
Partner
M No. 420169
UDIN : 24420169BKEPRS1246

Place: Raipur (CG)
Date: 22nd May 2024



ANNEXURE –“A”

TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EIGHTY JEWELLERS LIMITED (Formerly known as EIGHTY JEWELLERS PRIVATE LIMITED)

Report on the Internal Financial Controls over financial reporting under clause (i) of sub-section 3 of the 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of EIGHTY JEWELLERS LIMITED (Formerly known as Eighty Jewellers Pvt. Ltd.) (“the Company”) as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the full year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management 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 (‘ICAI’). 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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company’s internal financial controls system over financial reporting.

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.

Inherent 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 and according to the information and 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 31st March, 2024, 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, SINGHAL & SEWAK
Chartered Accountants
FRN 011501C

sd/-

(CA. R.K.PRADHAN)
Partner
M No. 420169

Place: Raipur (CG)
Date: 22nd May 2024

UDIN :- 24420169BKEPRS1246



ANNEXURE –“B”

To the Independent Auditors’ Report

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date to the Financial Statements of the company for the year ended 31st March, 2024]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

(i) In respect of its Property, Plant and Equipment & Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and Equipments.

b) As explained to us by the management, Property, Plant and Equipments have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the property, plant and Equipments at reasonable intervals. 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 and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of company which are freehold, are held in the name of the Company as at the balance sheet date

d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2024.

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

(ii) In respect of Inventories :

a) The inventory has been physically verified during the year by the management as per regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. As explained and informed by the management, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.

b) The Company has been sanctioned working capital limits of Rs. Ten crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company. However in some of the quarters, there is miniscule deviation in stock value since the stock value of precious and semi precious stones, fancy items, platinum and imitation jewellery are not considered by bank as per quarterly statement.

- (iii) The Company has not granted unsecured loan to others covered in the Register maintained under section 189 of the Act during the year.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security during the year.
- (v) The Company has not accepted any deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including income tax, GST, sales tax, wealth tax, service tax, custom duty, excise duty, cess, Provident Fund and other material statutory dues applicable to it have been regularly deposited during the year by the Company with the appropriate authorities. As informed to us, Investor Education & Protection Fund Act are not applicable to the Company and hence they do not have any dues on these accounts.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, GST, sales tax, value added tax, duty of customs, service tax, cess, and other material statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, dues of amounts which are payable in respect of provident fund, income tax, GST, sales tax, value added tax, duty of customs, duty of excise, service tax, cess, wealth tax and other material statutory dues applicable to it, which have not been deposited with appropriate authorities on account of any dispute are mentioned below :

| Name of the Statute | Amount | Forum where dispute is pending | Financial year to which the amount relates |
|----------------------|--------|--------------------------------|--|
| Income Tax Act, 1961 | 25.46 | CIT (Appeal) | 2014-15 |

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



(ix) In respect of borrowings by the company: -

- a) In our opinion and according to the information and explanations given to us and as per the books and records examined by us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holder.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) Term loans availed earlier were applied for the purpose for which such loans were obtained.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(x) In respect of Funds raised by the company: -

- a) During the year, the Company has not raised any fund from an initial public offer or further public offer from public.
- b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company

(xi) In respect of Frauds done on or by the company: -

- a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by using Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provision of clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related party are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In respect of Internal Audit System: -

- a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit report of the Company issued by the internal auditor, for the period under audit has been considered by us.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) In respect of applicability of provisions of the Reserve Bank of India Act, 1934: -

a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

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



(xx) The provisions of section 135 of the act are not applicable on the company for the F.Y. 2023-24 and accordingly requirement to report on Clause 3(xx) of the Order is not applicable to the Company.

(xxi) The company is not required to prepare consolidated financial statements in accordance with section 129 of the act and accordingly requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

For, SINGHAL & SEWAK
Chartered Accountants
FRN 011501C

sd/-

(CA. R.K.PRADHAN)
Partner
M No. 420169

Place: Raipur (CG)
Date: 22 nd May 2024

UDIN :- 24420169BKEPRS1246

Additional Regulatory Information for the year ended 31st March 2024

| S. No. | Disclosures | Remarks | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|---|--|---|--|------------------|---|---|------------------|-----------|-----------|-------------------|-------|-----------------------------|------------------------|---|---|---|---|---------------------------------------|---|---|---|---|---|--|
| 1 | Title deeds of Immovable Property not held in name of the Company | The title deeds of immovable properties are held in the name of the company. | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 | The Company has not revalued its Property, Plant and or intangible assets during the year. | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | <p>Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:</p> <p>(a) repayable on demand or (b) without specifying any terms or period of repayment</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: center;">Type of Borrower</th> <th style="text-align: center;">Amount of loan or advance in the nature of loan outstanding</th> <th style="text-align: center;">Percentage to the total Loan and Advances in the nature of loans</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Promoters</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;">Directors</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;">KMPs</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;">Related Parties</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> | Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loan and Advances in the nature of loans | Promoters | - | - | Directors | - | - | KMPs | - | - | Related Parties | - | - | | | | | | | | | |
| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loan and Advances in the nature of loans | | | | | | | | | | | | | | | | | | | | | | | |
| Promoters | - | - | | | | | | | | | | | | | | | | | | | | | | | |
| Directors | - | - | | | | | | | | | | | | | | | | | | | | | | | |
| KMPs | - | - | | | | | | | | | | | | | | | | | | | | | | | |
| Related Parties | - | - | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | <p>Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)</p> <p>a) CWIP/ITAUD aging schedule:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th rowspan="2" style="text-align: center;">CWIP/ITAUD</th> <th colspan="5" style="text-align: center;">Amount in CWIP for a period of</th> </tr> <tr> <th style="text-align: center;">Less than 1 year</th> <th style="text-align: center;">1-2 Years</th> <th style="text-align: center;">2-3 Years</th> <th style="text-align: center;">More than 3 Years</th> <th style="text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Projects in progress</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;">Projects temporarily suspended</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>(b) For Capital-work-in progress / Intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan : No such Project</p> | CWIP/ITAUD | Amount in CWIP for a period of | | | | | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total | Projects in progress | - | - | - | - | - | Projects temporarily suspended | - | - | - | - | - | |
| CWIP/ITAUD | Amount in CWIP for a period of | | | | | | | | | | | | | | | | | | | | | | | | |
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total | | | | | | | | | | | | | | | | | | | | |
| Projects in progress | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | |
| Projects temporarily suspended | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | |
| 5 | Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. | No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made there under. | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Whether the Company has borrowings from banks or financial institutions on the basis of security of current assets, | The Company has been sanctioned working capital limits of Rs.10 Crore from Axis Bank Ltd on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company. | | | | | | | | | | | | | | | | | | | | | | | |



| | | |
|----|--|---|
| | | However in some of the quarters, there is miniscule deviation in stock value since the stock value of precious and semi precious stones, fancy items, platinum and imitation jewellery are not considered by bank as per quarterly statement. |
| 7 | Whether the company is a declared wilful defaulter by any bank or financial Institution or other lender | The company has not been declared as willful defaulter by any bank or financial institution or other lender. |
| 8 | Relationship with struck off companies | The company has no relationship with struck off companies. |
| 9 | Registration of charges or satisfaction with Registrar of Companies | There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period. |
| 10 | Compliance with number of layers of companies | The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. |
| 11 | Whether any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 | No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 |
| 12 | <p>Utilisation of Borrowed funds and share premium:</p> <p>(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or</p> <p>(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;</p> <p>(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or</p> <p>(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;</p> | |

For SINGHAL & SEWAK

Chartered Accountants
FRN: 011501C

sd/-
(CA R.K.PRADHAN)

Partner
M. No.: 420169

Date: May 22nd, 2023

Place: Raipur (CG)

UDIN : 24420169BKEPRS1246

For and on behalf of the Board of Directors

sd/-
Nikesh Bardia
Managing Director
DIN: 01008682

sd/-
Nitin Kumar Bardia
CFO & WTD
DIN: 01515731

sd/-
Rishika Verma
Company Secretary



BALANCE SHEET

as on 31st March, 2024

(Rs. In Lakhs)

| | Note | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------|------------------------|------------------------|
| EQUITY AND LIABILITIES | | | |
| 1 Shareholder's Funds | | | |
| (a) Share capital | A1 | 1,019.92 | 1,019.92 |
| (b) Reserves and surplus | A2 | 1,511.15 | 1,365.40 |
| 2 Share application money pending allotment | | - | - |
| 3 Non-current liabilities | | | |
| (a) Other long-term liabilities | A3 | 165.73 | 257.32 |
| (b) Long term Borrowings from Bank | A5 | - | 2 7.08 |
| 4 Current liabilities | | | |
| (a) Trade payables | A4 | | |
| - Due to MSME | | - | - |
| - Others | | 100.09 | 315.07 |
| (b) Short term Borrowings | A5 | 676.61 | 943.91 |
| (c) Short term Provisions | A6 | 5 2.45 | 6 0.30 |
| (d) Other Current Liabilities | A7 | 127.56 | 3 7.82 |
| TOTAL | | 3,653.51 | 4,026.84 |
| ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property Plant and Equipment and Intangible Assets | A8 | | |
| - Property Plant & Equipment | | 4 3.92 | 3 5.41 |
| - Intangible Assets | | 1 .30 | 1 .92 |
| - Capital Work In Progress | | - | - |
| - Intangible Assets under Development | | - | - |
| (b) Deferred Tax Asset (Net) | | 1 3.36 | 1 4.14 |
| (c) Other Non-Current Assets | A9 | 3 6.63 | 3 5.72 |
| (d) Non -Current Investment | A10 | 144.11 | 185.02 |
| 2 Current assets | | | |
| (a) Inventory | | 3,155.67 | 3,192.24 |
| (b) Trade Receivable | A11 | 3 8.17 | 280.54 |
| (c) Cash and cash equivalents | A12 | 1 5.96 | 3 3.39 |
| (d) Other current assets | A13 | 204.40 | 248.45 |
| TOTAL | | 3,653.51 | 4,026.84 |
| Significant Accounting Policies and Notes to the Accounts | A1-A22 | | |

In terms of our Report of even date

For, SINGHAL & SEWAK
Chartered Accountants
FRN 011501C

sd/-
R. K. PRADHAN
(Partner) M No.
420169

Place : Raipur (C.G.)
Date : 22nd May, 2024
UDIN:- 24420169BKEPRS1246

For, EIGHTY JEWELLERS LIMITED

sd/-
(Nikesh Bardia)
Managing Director
DIN 01008682

sd/-
(Rishika Verma)
Company Secretary

sd/-
(Nitin Kumar Bardia)
CFO & WTD DIN
01515731



STATEMENT OF PROFIT AND LOSS
for the Year Ended 31st March 2024

(Rs. In Lakhs)

| Particulars | Note | 2023-24 | 2022-23 |
|--|---------------|-----------------|-----------------|
| Income | | | |
| Revenue from operations | | 8,097.55 | 9,390.85 |
| Other income | A14 | 1 0.32 | 38.27 |
| Total Income | | 8,107.87 | 9,429.12 |
| Expenses | | | |
| (a) Purchases | A15 | 7,508.42 | 9,658.67 |
| (b) Changes in inventory | A16 | 3 6.58 | (878.51) |
| (c) Employee benefits expenses | A17 | 6 7.82 | 49.50 |
| (d) Finance Cost | A18 | 9 0.77 | 102.31 |
| (e) Depreciation & Amortisation expenses | A8 | 9.28 | 10.27 |
| (f) Other expenses | A19 | 2 04.18 | 287.20 |
| Total Expenses | | 7,917.04 | 9,229.46 |
| Profit / (Loss) before tax | | 1 90.83 | 199.66 |
| Tax expense: | | | |
| (a) Tax expense for current year | | (44.28) | (50.25) |
| (b) Deferred tax Asset/ Liability | | (0.79) | (0.64) |
| (c) Tax adjustment for Earlier year | | (0.01) | (7.09) |
| Profit / (Loss) for the year | | 1 45.75 | 141.69 |
| Earnings per share (of Face Value 10/- each) | | | |
| (a) Basic and Diluted (in Rs.) | A20 | 1.43 | 1.39 |
| Significant Accounting Policies and Notes to the Accounts | A1-A22 | | |

In terms of our Report of even date

For, SINGHAL & SEWAK
Chartered Accountants
FRN 011501C

For, EIGHTY JEWELLERS LIMITED

sd/-
R. K. PRADHAN
(Partner)
M No. 420169

sd/-
(Nikesh Bardia)
Managing Director
DIN 01008682

sd/-
(Nitin Kumar Bardia)
CFO & WTD
DIN 01515731

Place : Raipur (C.G.)
Date : 22nd May, 2024
UDIN:- 24420169BKEPRS1246

sd/-
(Rishika Verma)
Company Secretary



Cash Flow Statement for the year ended 31st March 2024

(Rs. In Lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| <i>Cash flow from operating activities</i> | (In Rs.) | (In Rs.) |
| Profit before tax | 190.83 | 199.66 |
| Non-cash adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation/ amortization on operations | 9.28 | 10.27 |
| Income from Investment | (7.03) | (27.67) |
| Income from Sale of Fixed Asset | (1.82) | |
| Interest expense (including bank charges and commission) | 90.77 | 102.31 |
| Operating profit before working capital changes | 282.03 | 284.59 |
| Movements in working capital : | | |
| Increase/ (decrease) in current borrowings | (267.31) | 462.67 |
| Increase/ (decrease) in trade & other payables | (214.99) | (676.18) |
| Increase / (decrease) in short-term provisions | (7.85) | (23.16) |
| Increase / (decrease) in other current liabilities | 8 9.74 | (35.08) |
| Decrease / (increase) in trade receivables | 2 42.37 | 83.26 |
| Decrease / (increase) in inventories | 3 6.58 | (878.51) |
| Decrease / (increase) in other current assets | 4 4.05 | (125.63) |
| Cash generated from / (used in) operations | 204.62 | (908.04) |
| Direct taxes (net of refunds) | (44.29) | (57.34) |
| Net cash flow from/ (used in) operating activities (A) | 160.33 | (965.37) |
| <i>Cash flows from investing activities</i> | | |
| Purchase of fixed assets, including Capital work in progress and capital advances | (15.36) | (11.56) |
| (Increase)/ Decrease in Non-Current Investments | 4 0.91 | 60.86 |
| (Increase)/ Decrease in other non-current assets | (0.91) | - |
| Income from Investment | 7.03 | 27.67 |
| Net cash flow from/ (used in) investing activities (B) | 31.68 | 76.97 |
| <i>Cash flows from financing activities</i> | | |
| Increase/ (Repayment) of long term borrowings | (118.67) | (97.80) |
| Interest paid | (90.77) | (102.31) |
| Proceeds from Initial Public Offer | - | 1 ,107.00 |
| Net cash flow from/ (used in) in financing activities (C) | (209.44) | 906.88 |
| Net increase/(decrease) in cash and cash equivalents | (17.43) | 18.48 |
| Cash and cash equivalents at the beginning of the year | 3 3.39 | 14.91 |
| Cash and cash equivalents at the end of the year | 15.96 | 33.39 |
| Components of cash and cash equivalents | | |
| Cash on hand | 1 2.80 | 12.26 |
| With banks- on current account - on deposit account | 3.15 | 21.13 |
| Total cash and cash equivalents | 15.96 | 33.39 |

In terms of our Report of even date

For, SINGHAL & SEWAK
Chartered Accountants
FRN 011501C

sd/-
R. K. PRADHAN
(Partner)
M No. 420169

Place : Raipur (C.G.)
Date : 22nd May, 2024
UDIN:- 24420169BKEPRS1246

For, EIGHTY JEWELLERS LIMITED

sd/-
(Nikesh Bardia)
Managing Director
DIN 01008682

sd/-
(Rishika Verma)
Company Secretary

sd/-
(Nitin Kumar Bardia)
CFO & WTD
DIN 01515731



NOTES ON FINANCIAL STATEMENTS

for the Year ended 31st March, 2024

A8 : Property Plant and Equipment and Intangible Assets

| S. No. | Items | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | | | |
|--------|--------------------------|---------------|---------------------------|----------------------|---------------|---------------|--------------|---------------|---------------|--------------|--------------|------------|
| | | As on | Purchased during the year | Sold during the year | As on | Upto | For the year | Adjusted | Total | As on | As on | |
| | | 01.04.2023 | | | 31.03.2024 | 31.03.2023 | | Depreciation | Depreciation | Depreciation | 31.03.2024 | 31.03.2023 |
| | Tangible Assets | | | | | | | | | | | |
| | Head Office : | | | | | | | | | | | |
| | Air Conditioner | 2.72 | 1.91 | - | 4.63 | 2.15 | 0.59 | - | 2.74 | 1.88 | 0.57 | |
| | CCTV | 1.19 | - | - | 1.19 | 1.10 | 0.02 | - | 1.12 | 0.07 | 0.09 | |
| | Car (Swift) | 7.48 | - | 7.48 | - | 7.11 | - | (7.11) | - | - | 0.37 | |
| | Car(Mercedes) | 40.63 | - | - | 40.63 | 38.27 | 0.33 | - | 38.60 | 2.03 | 2.36 | |
| | Car (Baleno) | - | 10.82 | - | 10.82 | - | 0.18 | - | 0.18 | 10.64 | - | |
| | Computer | 7.61 | - | - | 7.61 | 7.23 | - | - | 7.23 | 0.38 | 0.38 | |
| | Electrical Equipment | 14.88 | - | - | 14.88 | 12.00 | 0.74 | - | 12.74 | 2.14 | 2.88 | |
| | Furniture | 71.42 | - | - | 71.42 | 56.45 | 3.86 | - | 60.31 | 11.11 | 14.97 | |
| | Furniture (OMG) | 8.82 | - | - | 8.82 | 8.26 | 0.11 | - | 8.37 | 0.45 | 0.56 | |
| | Furniture (OMG II) | 5.96 | - | - | 5.96 | 5.53 | 0.11 | - | 5.63 | 0.32 | 0.43 | |
| | Genset | 5.05 | 0.07 | - | 5.12 | 3.99 | 0.28 | - | 4.28 | 0.85 | 1.06 | |
| | Locker | 4.06 | - | - | 4.06 | 3.21 | 0.22 | - | 3.43 | 0.63 | 0.85 | |
| | LED Signage | 1.77 | - | - | 1.77 | 1.40 | 0.10 | - | 1.49 | 0.28 | 0.37 | |
| | Office Equipment | 11.72 | 0.39 | - | 12.11 | 10.73 | 0.23 | - | 10.96 | 1.15 | 1.00 | |
| | Mobile | 0.58 | - | - | 0.58 | 0.41 | 0.04 | - | 0.45 | 0.13 | 0.17 | |
| | TVS Jupiter | 0.57 | - | - | 0.57 | 0.54 | - | - | 0.54 | 0.03 | 0.03 | |
| | Card Printer | 0.63 | - | - | 0.63 | 0.60 | - | - | 0.60 | 0.03 | 0.03 | |
| | Weighing Machine | 1.61 | - | - | 1.61 | 1.28 | 0.09 | - | 1.36 | 0.25 | 0.34 | |
| | Karatometer | 10.00 | - | - | 10.00 | 1.23 | 1.59 | - | 2.82 | 7.18 | 8.77 | |
| | Gold Melting Furnace | 0.06 | - | - | 0.06 | 0.01 | 0.01 | - | 0.02 | 0.05 | 0.06 | |
| | Laser Welding machine | - | 4.50 | - | 4.50 | - | 0.18 | - | 0.18 | 4.32 | - | |
| | Ahmedabad : | | | | | | | | | | | |
| | Fixed Asset | 2.45 | - | 2.45 | - | 2.32 | - | (2.32) | - | - | 0.12 | |
| | Intangible Assets | | | | | | | | | | | |
| | Head Office : | | | | | | | | | | | |
| | Computer Software | 9.28 | - | - | 9.28 | 7.38 | 0.60 | - | 7.98 | 1.30 | 1.90 | |
| | Ahmedabad : | | | | | | | | | | | |
| | Computer Software | 0.32 | - | 0.32 | - | 0.30 | - | (0.30) | - | - | 0.02 | |
| | Total | 208.81 | 17.69 | 9.93 | 216.25 | 171.48 | 9.28 | (9.73) | 171.03 | 45.22 | 37.33 | |

NOTES ON FINANCIAL STATEMENTS

for the Year ended 31st March, 2024

(Rs. In Lakhs)

| A1 <u>Share Capital</u> | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------|------------------|
| AUTHORISED SHARE CAPITAL | | |
| 1,10,00,000 (Previous 1,10,00,000) Equity Shares of Rs10/- each | 1,100 | 1,100 |
| ISSUED, SUBSCRIBED AND PAID UP | | |
| 1,01,99,241 (Previous 1,01,99,241) Equity Shares of Rs.10/- Each | 1,019.92 | 1,019.92 |
| Total | 1,019.92 | 1,019.92 |

A1.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

| | | |
|---|--------------|------------|
| Equity shares with voting rights at the beginning of reporting period | 1,019,241.00 | 7,499,241 |
| Add :- Shares Issued through Initial Public Offer during the reporting period (Refer Notes Below) | - | 2,700,000 |
| Equity shares with voting rights at the close of reporting period | 1,019,241.00 | 10,199,241 |

A1.2 Details of shares held by promoters and shareholders holding more than 5% of the aggregate shares in the company

| Promoters cum Shareholders | 2023-24 | | | 2022-23 | |
|----------------------------|--------------|--------------|---------------------|--------------|--------------|
| | No. of Share | % of Holding | % change in holding | No. of Share | % of Holding |
| Nitin Bardia | 2,465,250 | 24.17% | 0.00% | 2,465,250 | 24.17% |
| Nikesh Kumar Bardia | 4,187,994 | 41.06% | 0.00% | 4,187,994 | 41.06% |
| Tilokchand Bardia | 839,997 | 8.24% | 0.00% | 839,997 | 8.24% |
| Nikesh Bardia HUF | 1,000 | 0.01% | 0.00% | 1,000 | 0.01% |
| Nitin Bardia HUF | 1,000 | 0.01% | 0.00% | 1,000 | 0.01% |
| Ankita Bardia | 2,000 | 0.02% | 0.00% | 2,000 | 0.02% |
| Shubham Bardia | 2,000 | 0.02% | 0.00% | 2,000 | 0.02% |

1 Right, Preferences and Restriction attached to shares Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

2 Shares Issued through Initial Public Offer during the reporting period

During the current year, the company has issued additional 2700000/- lakh equity shares (Face Value Rs.10/- per share) to general public @ Rs.41/- per share through Initial Public Offer. The said offer was opened on 31st March, 2022 and closed on 5th April, 2022. The additional equity shares were issued and allotted to eligible shareholders and the equity shares were listed on Bombay Stock Exchange on 13th April, 2022.

A2 General Reserve and Surplus

(i) Profit & Loss A/c

| | | |
|---|---------------|---------------|
| Opening Balance | 528.40 | 386.71 |
| Add :- During the reporting period | 145.75 | 141.69 |
| Less :- Bonus Shares issued during the reporting period | - | - |
| Total (i) | 674.15 | 528.40 |

(ii) Security Premium

| | | |
|---|---------------|---------------|
| Opening Balance | 837.00 | 0.00 |
| Add :- Shares issued through Initial Public Offer during the reporting period | 0.00 | 837.00 |
| Less :- Bonus Shares issued during the reporting period | 0.00 | - |
| Total (ii) | 837.00 | 837.00 |

Total (i) + (ii) **1,511.15** **1,365.40**

A3 Other Non-current Liabilities

Loan from Directors

| | | |
|-----------------------------------|-------|--------|
| Nikesh Bardia (Refer Notes Below) | 0.60 | 23.36 |
| Nitin Bardia (Refer Notes Below) | 55.14 | 119.08 |

Loan from Director's Relative

| | | |
|---------------------------------------|---|------|
| Tilokchand Bardia (Refer Notes Below) | - | 2.86 |
|---------------------------------------|---|------|

Others

| | | |
|-----------------------------------|---------------|---------------|
| Security Deposits from Franchisee | 110.00 | 112.02 |
| Total | 165.73 | 257.32 |

Note : Loan from Directors & Shareholders are repayable on Demand and carry rate of interest @ 12% p.a.



A4 Trade payables

| | | |
|--|---------------|---------------|
| Total Outstanding dues of micro enterprise and small enterprise Total | - | - |
| Outstanding dues of creditors other than micro enterprise and small enterprise | 100.09 | 315.07 |
| Total | 100.09 | 315.07 |

A5 Long Term & Short Term Borrowings
Secured Loan

| | As at 31st March 2024 | | | As at 31st March 2023 | | |
|---|-----------------------|-------------|---------|-----------------------|-------------|---------|
| | Total | Non-current | Current | Total | Non-current | Current |
| Axis Bank (Refer Note below) | 6 49.52 | - | 6 49.52 | 873.50 | - | 873.50 |
| Axis Bank - ECLGS (Refer Note below) | 2 7.08 | - | 2 7.08 | 97.50 | 27.08 | 70.42 |
| | 6 76.61 | - | 6 76.61 | 971.00 | 27.08 | 943.91 |

Note :

| Particular of Loan | Details |
|----------------------------|--|
| Cash Credit from Axis Bank | The loan is repayable on Demand and is secured by way of First charge on entire Current Assets of the Company both present and future. The collateral security offered is residential property jointly owned by the Director Mr. Nitin Bardia and his wife Mrs. Shubham Bardia situated at B-29, Shailendra nagar, Raipur (C.G) and Company's owned flat at 601, 6th Floor, A Block, AT Classic, Shankar nagar, Raipur (C.G) . Further personal guarantee of Mr.Nikesh Bardia (Managing Director) , Mr.Nitin Bardia (CFO & Whole Time Director) , Mr. Tilokchand Bardia (Chief Operating Officer) and Mrs. Shubham Bardia (Promoter) is also provided. |
| Axis Bank - ECLGS | Tenor of the Loan is 48 months, starting from wherein 12 months is moratorium period in which only interest is charged and paid, and balance 36 months, amount is payable in equated monthly installments. The loan is secured against the Current Assets of the Company. The collateral security offered is residential property jointly owned by the Director Mr. Nitin Bardia and his wife Mrs. Shubham Bardia situated at B-29, Shailendra nagar, Raipur (C.G) and Company's owned flat at 601, 6th Floor, A Block, AT Classic, Shankar nagar, Raipur (C.G). Further personal guarantee of Mr.Nikesh Bardia (Managing Director) , Mr.Nitin Bardia (CFO & Whole Time Director) , Mr. Tilokchand Bardia (Chief Operating Officer) and Mrs. Shubham Bardia (Promoter) is also provided. |

A6 Short Term Provision

| | | |
|--------------------------------------|--------------|--------------|
| Audit & Professional Fee Payable | 3.15 | 2.88 |
| TDS Payable | 4.63 | 6.35 |
| Provision For Income Tax | 44.28 | 50.25 |
| Professional tax Payable (employee) | - | 0.05 |
| Interest Payable | - | 0.77 |
| Provident Fund Payable | 0.39 | - |
| Total | 52.45 | 60.30 |

A7 Other Current Liabilities

| | | |
|---------------------------------|---------------|--------------|
| Advance from Customers | 113.62 | 33.57 |
| Expenses Payable Salary Payable | 4.14 | 0.65 |
| | 9.80 | 3.60 |
| Total | 127.56 | 37.82 |

A9 Other Non-Current Assets

| | | |
|-------------------|--------------|--------------|
| Security Deposits | 32.18 | 26.47 |
| TDS Recoverable | 4.45 | 4.45 |
| VAT Receivable | - | 4.80 |
| Total | 36.63 | 35.72 |

A10 Non-Current Investment

| | | |
|---|---------------|---------------|
| Investment in Immovable Property | 48.63 | 48.63 |
| Advance for Purchase of Immovable Property | 7.31 | 37.31 |
| Investment in Indiabulls Dual Advantage Commercial Fund | 88.17 | 99.09 |
| Total | 144.11 | 185.02 |

A11 Trade Receivables
Undisputed Trade Receivables considered good

| | | |
|--------------------|--------------|---------------|
| Less than 6 months | 12.73 | 272.24 |
| 6 months-1 year | 17.14 | 6.72 |
| 1 year - 2 year | 6.72 | - |
| 2 year - 3year | - | - |
| More than 3 years | 1.58 | 1.58 |
| Total | 38.17 | 280.54 |



| | | | |
|------------|--|-----------------|------------------|
| A12 | <u>Cash and Cash Equivalents</u> | | |
| | i) Cash on hand | 12.80 | 12.26 |
| | <u>Bank Balances in current accounts</u> | | |
| | i) Central Bank Of India | 0.86 | 0.86 |
| | ii) Yes Bank | - | - |
| | iii) Kotak Mahindra Bank | 0.11 | 0.11 |
| | iv) Cheque in hand | - | - |
| | v) Axis Bank | 1.22 | 18.80 |
| | vi) UPI and Card swipping receivable | 0.97 | 1.37 |
| | Total | 15.96 | 33.39 |
| | | | |
| A13 | <u>Other current assets</u> | | |
| | <u>Balance with Revenue Authorities :</u> | | |
| | GST Receivable | 6.65 | 20.41 |
| | TDS Receivable | 5.63 | 8.91 |
| | TCS Receivable | - | - |
| | Advance Income Tax | 25.00 | 10.00 |
| | Others : | | |
| | Mutual Fund Redemption Receivable | - | 62.29 |
| | Prepaid Expenses | 10.67 | 10.73 |
| | Indiabulls Dual Advantage Commercial Fund | 2.78 | 8.28 |
| | Advance to Suppliers | 153.67 | 127.75 |
| | Advance to Staff | - | 0.08 |
| | Total | 204.40 | 248.45 |
| | | | |
| A14 | <u>Other Income</u> | | |
| | Rent Received | - | 8.18 |
| | Dividend Received | - | 3.83 |
| | Income from Repairing and Diamond Handling | 0.32 | 0.60 |
| | Misc. Income | 0.38 | 1.83 |
| | Income from Asset Investment Fund | 7.03 | 8.08 |
| | Profit on sale of Mutual Fund | - | 15.75 |
| | Profit on sale of Fixed Asset | 1.82 | - |
| | Income Tax Provision written back | 0.77 | - |
| | | 10.32 | 38.27 |
| | | | |
| A15 | <u>Purchase</u> | | |
| | Purchase | 7,463.93 | 9,589.71 |
| | Making Charges | 36.68 | 53.43 |
| | Hallmarking & Certification charges | 6.09 | 10.86 |
| | Melting Expenses | 1.43 | 1.59 |
| | Freight & Transportation | 0.30 | 3.09 |
| | | 7,508.42 | 9,658.67 |
| | | | |
| A16 | <u>Changes in inventories of stock-in-trade</u> | | |
| | Opening Stock | 3,192.24 | 2,313.74 |
| | Less : Closing Stock | (3,155.67) | (3,192.24) |
| | | 36.58 | (878.51) |
| | | | |
| A17 | <u>Employee benefit expenses</u> | | |
| | Salary Expense | 64.81 | 49.50 |
| | Bonus Expense | 1.76 | - |
| | Employee Provident Fund Expense | 1.24 | - |
| | Total | 67.82 | 49.50 |
| | | | |
| A18 | <u>Finance Cost</u> | | |
| | Bank Commission & Charges | 7.12 | 5.11 |
| | Interest paid | 83.65 | 97.21 |
| | Total | 90.77 | 102.31 |



A19 Other expenses

| | | |
|-------------------------------|---------------|---------------|
| Advertisement Expenses | 0.16 | 3.64 |
| Audit Fee | 3.30 | 3.13 |
| Annual Maintenance Expense | 0.91 | 0.03 |
| Balance Written off | 0.74 | 1.11 |
| Computer Expense | 1.02 | 0.28 |
| Custodial Expense | 2.47 | 0.74 |
| Directors Remuneration | 96.00 | 96.00 |
| Director Sitting Fees | 0.12 | 0.14 |
| Discount Expense | 7.49 | 38.92 |
| Electricity Expenses | 8.19 | 4.92 |
| Exhibition Expense | 1.04 | - |
| Goods & Service Tax | 0.44 | 1.34 |
| Insurance Expense | 13.07 | 1.99 |
| Interest on TDS | 0.15 | 0.41 |
| Initial Public Offer Expenses | - | 57.04 |
| GST Late Fees | 0.01 | 0.09 |
| Legal & Professional Expenses | 14.41 | 9.67 |
| Office & Shop Expense | 6.38 | 7.34 |
| Packing Material Expense | 4.42 | 4.67 |
| Printing & Stationary Expense | 1.22 | 0.98 |
| Rent Expense | 27.57 | 25.50 |
| Repair & Maintenance Expense | 2.05 | 4.19 |
| Sale Promotion Expense | 7.56 | 22.68 |
| Security Expense | 2.10 | 1.10 |
| Telephone Expense | - | 0.02 |
| Tender Expense | 0.25 | - |
| Travelling Expense | 3.12 | 1.26 |
| Total | 204.18 | 287.20 |

A20 Earning Per Share

| | | |
|---|----------------|----------------|
| Net Profit/Loss as per statement of Profit and Loss | 145.75 | 141.69 |
| Weighted average number of equity shares Face Value per Share | 1 0,199,241.00 | 1 0,199,241.00 |
| | 10.00 | 10.00 |
| Basic and diluted earnings per share (in Rs.) Restated | 1.43 | 1.39 |
| Number of Equity Shares (Due to IPO) Restated Basic and diluted earnings per share (Due to IPO) | 1 0,199,241.00 | 1 0,199,241.00 |
| | 1.43 | 1.39 |

A21 Related Party Disclosures

As per Accounting standard 18 , the disclosures of transactions with the related parties are given below :-

i List of related parties where control exists and related parties with whom transactions have taken place and relationships (as certified by the management)

| <u>S. No.Names of Related Party</u> | <u>Relationship</u> |
|--|-----------------------------------|
| 1 Nitin Bardia | Key Manegerial Person (Director) |
| 2 Nikesh Kumar Bardia | Key Manegerial Person (Director) |
| 3 Tilokchand Bardia | Key Manegerial Person (COO) |
| 4 Anopchand Tilokchand Jewellers Private Limited | Common Directors |
| 5 AT Plus Jewellers Pvt Ltd | Common Directors |
| 6 Adorable Jewels India Pvt. Ltd. | Common Directors |
| 7 Ankita Bardia | Wife of Nikesh Kumar Bardia |

For, SINGHAL & SEWAK
Chartered Accountants
FRN 011501C

For, EIGHTY JEWELLERS LIMITED

sd/-
R. K. PRADHAN
(Partner)
M No. 420169

sd/-
(Nikesh Bardia)
Managing Director
DIN 01008682

sd/-
(Nitin Kumar Bardia)
CFO & WTD
DIN 01515731

Place : Raipur (C.G.)
Date : 22nd May, 2024

sd/-
(Rishika Verma)
Company Secretary



Note 22

Significant Accounting Policies and Notes on Accounts for the year ended 31.03.2024

OVERVIEW

EIGHTY JEWELLERS LIMITED (the Company) Formerly Known as Eighty Jewellers Pvt. Ltd.), is a company incorporated under The Companies Act, 1956 at A.T.Palace, Kotwali Chowk, Sadar Bazar, Raipur (C.G) vide Corporate Identification Number (CIN) L27205CT2010PLC022055 dated 15th September, 2010. It was further converted to Public Limited on 28th October, 2021.

Significant Accounting Policies

i) Basis for preparation of Financial Statements

The financial statements have been prepared under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material respects with the mandatory Accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of The Companies Act, 2013. The accounting and reporting policies of the Company used in the preparation of these financial statements confirms to Generally Accepted Accounting Principles in India ("Indian GAAP")

ii) Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods.

iii) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to the present value and are determined on the basis of best management estimate required to settle the obligation at the balance sheet date. These are further reviewed at each balance sheet date and are adjusted to reflect the current best management estimates.

iv) Estimates

The preparation of financial statements are in conformity with the generally accepted accounting principles in India (Indian GAAP) requires estimates and assumptions to be made that affect the reported amount of assets and Liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

v) Plant Machinery & Equipment's

Tangible assets

Fixed assets are carried at cost less accumulated depreciation and impairment (if any). Cost comprises of the purchase price and any attributable cost of bringing the assets to its working conditions for its intended use. The cost of internally constructed assets includes cost directly related to their construction.



Depreciation

Depreciation on tangible assets is provided on written down value (WDV) at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

vi) Contingent Liabilities

Contingent Liabilities are generally not provided for in the accounts. However, there is no Contingent Liability.

vii) Investments

The current investments are carried at lower of cost and quoted/fair value.

viii) Provision for Current and Deferred Tax

Deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred tax asset or liability is recognised only when and to the extent that there is virtual certainty that the asset will be realised in future.

ix) Previous year figures have been re-grouped/re-arranged wherever necessary to make them comparable with current year figures.

x) The closing cash balance as on 31/03/2024 has been taken as certified by the management.

xi) There is no claim against the company not acknowledged as debt.

xii) There is no amount due and outstanding to be credited to Investor Education and protection fund.

xiii) There is no such event occurred after the date of Balance-sheet of Material value which needs disclosure in this account.

xiv) In the opinion of management the current assets, loans and advances have the value at which they are stated in the balance-sheet, if any, if realised in the ordinary course of business.

xv) Since the company is engaged in the single segment item, segmental reporting in terms of Accounting Standard 17 is not applicable.

xvi) In accordance with the accounting standard (AS-28) on “Impairment of assets” the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said accounting standard. On the basis of the review carried out by the management the assets there was no impairment loss on fixed assets during the year ended 31/03/2024.

xvii) Micro, small and medium enterprise

The disclosures regarding is as under:-

a) Amount due and outstanding to the suppliers as at the end of the accounting year : Nil

b) Interest paid during the year :- Nil

c) Interest payable at the end of the accounting year :- Nil

d) Interest accrued and unpaid at the end of the accounting year have not been given :- Nil

The above information is based on the confirmation received from the suppliers as regards their status under the Act. However, all the suppliers have not confirmed about their status and the company is making efforts to get the confirmation from the suppliers as regards their status under the Act.

xviii) In terms of Accounting Standard-18, the following transactions were entered into with the related parties during the year under report :

a) Loan from Directors/Related Parties

(Amount in Rs.)

| Name of Director/Relative of Director | Opening Balance | Interest Paid | Closing Balance |
|---------------------------------------|-----------------|---------------|-----------------|
| Nikesh Bardia | 23,35,730.00 | 66,140.00 | 59,526.00 |
| Nitin Kumar Bardia | 1,19,07,972.47 | 11,16,820.00 | 55,13,624.47 |
| Tilokchand Bardia | 2,86,210.00 | 7,728.00 | 0.00 |

b) Other Transactions

| Name of Related Party | Nature of Relationship | Nature of Contract/Arrangement/Transaction | Duration of Contract Arrangement/Transaction | Salient term of Contract/Arrangement/Transactions including the value, if any | Amount Paid as advance, if any |
|--|------------------------|--|--|---|--------------------------------|
| Anopchand Tilokchand Jewellers Private Limited | Common Director | Purchase (Without GST) | FY 2023-24 | 34,59,62,271.58/- | NIL |
| | | Sale (Without GST) | FY 2023-24 | 20,87,66,316.49/- | |
| | | Rent (Without GST) | FY 2023-24 | 3,60,000.00/- | |
| Nitin Kumar Bardia | Director | Director's Remuneration | FY 2023-24 | 48,00,000.00/- | NIL |
| Nikesh Bardia | Director | Director's Remuneration | FY 2023-24 | 48,00,000.00/- | NIL |
| Adorable Jewels India Private Limited | Common Director | Purchase (Without GST) | FY 2023-24 | 5,55,023.00/- | 1,40,90,884/- |
| | | Making Charges | FY 2023-24 | 36,67,658.26/- | |
| | | Hallmarking & Certification Charges | FY 2023-24 | 5,18,210.00/- | |
| Ankita Bardia | Director's Wife | Sitting Fees | FY 2023-24 | 4,000.00/- | NIL |
| AT Plus Jewellers Private Limited | Common Director | Purchase (Without GST) | FY 2023-24 | 4,13,22,632.57/- | NIL |
| | | Sale (Without GST) | FY 2023-24 | 3,14,17,926.00/- | NIL |
| Tilokchand Bardia | Relative of Director | Salary | FY 2023-24 | 12,00,000/- | NIL |
| Pawan Bardia | Independent Director | Sitting Fees | FY 2023-24 | 4000/- | NIL |
| Rishabh Jain | Independent Director | Sitting Fees | FY 2023-24 | 4000/- | NIL |



xix) Trade Payable Ageing as on 31st Mach, 2024 :

| Particulars | Outstanding for following periods from | | |
|-----------------------------|--|----------|------------------|
| | Less than 1 year | 1-2 year | More than 3 year |
| (i) MSME | - | - | - |
| (ii) Others | 98,28,225.41/- | - | - |
| (iii) Disputed dues – MSME | - | - | - |
| (iv) Disputed dues – others | - | - | 1,80,301/- |

xx) Analytical Ratios :

| Sr. No. | Ratio Type | Formula | 2023-24 | 2022-23 | % Change | Reasons for difference |
|---------|---------------------------------|----------------------------------|---------|---------|----------|--|
| 1 | Current Ratio | Current Asset/ Current Liability | 3.57 | 2.77 | 28.99% | Due to Increase in Inventory and reduction in Trade Payables |
| 2 | Debt equity ratio | Total Debt/ Equity | 0.33 | 0.51 | -35.37% | Due to repayment of ECGLS term loan and payment of Cash Credit |
| 3 | Debt Service Coverage | EBITDA/ (Current Debt+Interest) | 2.47 | 1.81 | 36.53% | Due to Repayment of Term Loan |
| 4 | Return on Equity | PAT/ Shareholder's Equity | 14.29% | 13.89% | 2.87% | Due to Increase in EBITDA percentage |
| 5 | Inventory Turnover Ratio | (Net Sales/Inventory) | 2.57 | 2.94 | -12.77% | Due to Reduction in Sales |
| 6 | Trade Receivable Turnover Ratio | (Net Sales/Trade receivables) | 212.15 | 33.47 | 533.78% | Due to receipt of amount from Debtors |
| 7 | Trade Payable Turnover Ratio | (Net Sales/Trade Payable) | 80.91 | 29.81 | 171.45% | Due to reduction in amount payable to Creditors |
| 8 | Net Capital Turnover | (Net Sales/Working Capital) | 3.30 | 3.92 | -15.88% | Due to reduction in sales |
| 9 | Net Profit Ratio | (PAT/Net Sales) * 100 | 1.80% | 1.51% | 19.30% | Due to Increase in EBITDA |
| 10 | Return on Capital Employed | (EBIT/Capital Employed) * 100 | 11.49% | 13.09% | -12.21% | - |

For SINGHAL & SEWAK

Chartered Accountants
FRN: 011501C

sd/-
(CA R.K.PRADHAN)
Partner
M. No.: 420169

Date: May 22nd, 2023
Place: Raipur (CG)
UDIN : 24420169BKEPRS1246

For and on behalf of the Board of Directors

sd/-
Nikesh Bardia
Managing Director
DIN: 01008682

sd/-
Nitin Kumar Bardia
CFO & WTD
DIN: 01515731

sd/-
Rishika Verma
(Company Secretary)



Board's Report

To
The Members,
Eighty Jewellers Limited

Your Directors have pleasure in presenting the 14th Board's Report on the business & operations of the Company with the Audited Financial Statement for the year ended 31st March, 2024 together with audited standalone financial statements and the report of the Board and the auditors thereon.

1. FINANCIAL SUMMARY:

| PARTICULAR | YEAR ENDED 31.03.2024 (RS. IN LACS) | YEAR ENDED 31.03.2023 (RS. IN LACS) |
|---|---|---|
| Revenue from Operations | 8097.55 | 9390.85 |
| Other Income | 10.32 | 38.27 |
| Total Revenue from Operations | 8107.87 | 9429.12 |
| Less:-Expenses | 7816.99 | 9116.88 |
| Earnings/(Loss) before Tax, Interest, Depreciation & amortization (EBIDTA) | 290.88 | 312.24 |
| Less: Finance Costs | 90.77 | 102.31 |
| Less: Depreciation and amortization expenses for the Year | 9.28 | 10.27 |
| Profit/(Loss) before Taxation | 190.83 | 199.66 |
| Less: Tax expenses (Current Tax, Deferred Tax & Income Tax related to earlier year) | 45.08 | 57.97 |
| Profit/loss for the Year from continuing operation | 145.75 | 141.69 |

2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK

During the Year under review, your Company has earned Rs. 145.75 lacs from sale of Gems and Jewellery as compared to Rs. 141.69 lacs registering downfall by 2.86% due to reduction in sales of precious Gems and Metals and accordingly Company registered EBIDTA of Rs. 290.83 lacs and PBT of Rs. 190.83 lacs as compared to Rs.312.24 lacs & Rs.199.66 lacs during the previous year respectively. The financial result as reflected in the Statement of Profit & Loss of the Company is self- explanatory. Your directors are of the view that change in Consumer behavior towards jewellery and high price fluctuations has affected the businesses globally. The Company has made good progress and will continue to access the path of success in succeeding financial years and is hopeful for the bright future prospects.



3. FINANCIAL STATEMENT:

Full version of the Annual Report 2023-24 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including financial statements, prepared as per the requirements of Schedule III to the Companies Act, 2013, Board s' Report (including Management Discussion & Analysis and Corporate Governance Certificate) is being sent via email to all shareholders who have provided their email address(es). Physical copies of Annual Report will be sent to those shareholders who request for the same.

Full version of Financial Report 2023-24 is also available for inspection at the registered office of the Company during working hours up to the date of ensuing Annual general meeting (AGM). It is also available at the Company's website (www.eightyjewels.in).

4. DIVIDEND:

Your directors feel it prudent to plough back the profit in the interest of the growth of the Company. Keeping in view the requirement of the funds in future, your directors have not recommended any dividend for the year ended 31st March, 2024.

5. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the business of the company during the year.

6. TRANSFER TO RESERVES:

Your Company has not transferred any amount to the General Reserves Account during the Financial Year 2023-24

7. SHARE CAPITAL:

Following were the changes during the year:

AUTHORISED CAPITAL

As on March 31, 2023, the Authorised Share Capital of the Company was Rs.11,00,00,000 (Eleven Crores) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10 (Ten).

ISSUED, SUBSCRIBED & PAID-UP CAPITAL

As on 31st March, 2023, the total paid-up capital Equity Share Capital of the company was Rs.10,19,92,410 (Ten Crore Nineteen Lakhs Ninety Two Thousand Four Hundred Ten) divided into 1,01,99,241 (One Crore One Lakh, Ninty Nine Thousand Two Hundred Forty One) equity shares of Rs. 10 (Ten) each. As on 31st March, 2024, there is no change in Equity Share Capital. As on March 31, 2024 the Company has not issued any convertible instruments.



8. BOARD OF DIRECTORS MEETING:

During the year under review, Four (04) Board meetings were held as on 25.05.2023, 31.08.2023, 08.11.2023 and 01.03.2024.

Attendance record of directors, for the year 2023-24, is as follows:

| Name of Director | No. of Board Meetings attended during the year |
|------------------------|--|
| Mr. Nikesh Bardia | 4 |
| Mr. Nitin Kumar Bardia | 3 |
| Mrs. Ankita Bardia | 4 |
| Mr. Pawan Bardia | 4 |
| Mr. Rishabh Jain | 4 |

The maximum time gap between any two consecutive meetings did not exceed 120 days.

9. SEPARATE MEETING OF INDEPENDENT DIRECTOR:

Further, Independent Directors' separate meeting was duly convened and held on 16.08.2023 to discuss:

- a) Review & Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- b) Review of the performance of the Chairperson, Executive and Non-Executive Directors of the Company.
- c) Assessment of the quality, quantity and timeliness of flow of information between the Management and the Board.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that—

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the internal financial control laid down by the directors are adequate and operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. AUDITORS:

A. STATUTORY AUDITOR:

The Company has appointed M/s. Singhal and Sewak, Chartered Accountants, Raipur (C.G) (FRN:011501C) as the Statutory Auditor of the Company for a period of 5 Financial Year ending on 2026-27.

B. 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 Company has appointed M/s. Anil Agrawal & Associates, Company Secretaries, Raipur (C.G) (FRN: P2011CG076000) as the Secretarial Auditor to undertake the Secretarial Audit of the Company for the Financial Year 2023-24.

C. INTERNAL AUDITOR:

The Company has appointed M/s. Kala Parakh & Farishta, Chartered Accountants, Raipur (C.G) (FRN:010668C) as the internal Auditor of the Company for the Financial Year 2023-24

12. AUDITORS' REPORT:

A. STATUTORY AUDITORS' REPORT:

There are no qualifications, reservations, adverse remarks or disclaimers in the statutory Auditor's Report on the financial statements of the Company for the Financial Year 2023-24 and hence does not require any explanations or comments by the Board



B. SECRETARIAL AUDITORS' REPORT:

The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2023-24 is annexed herewith as ANNEXURE 01.

There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Auditor's Report on secretarial and other applicable legal compliances to be made by the Company for the Financial Year 2023-24 and hence does not require any explanations or comments by the Board.

C. INTERNAL AUDIT REPORT:

The Internal Auditors' M/s. Kala Parakh & Farishta, Chartered Accountants, have issued clean Internal Audit Report for the year ended March 31, 2024, as per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

13.DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Statutory Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

14. SECRETARIAL STANDARDS:

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, issued by Institute of Company Secretaries of India relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively

15. COST RECORD:

Maintenance of Cost record as specified by the Central Government under Section 148 (1) of Companies Act, 2013, is not required by the Company.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into by the Company during the financial year 2023-24 were on arms length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or related parties which may have a potential conflict with the interest of the company at large. The Details of material contracts or arrangement or transactions is annexed hereunder as ANNEXURE 02

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review the Company has not:

- given any loan to any person or other body corporate;
- given any guarantee or provided security in connection with a loan to any other body corporate or person;
- Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

The Company has made investments and complied with the necessary formalities under the provisions of Section 186 of the Companies Act, 2013 during the financial year 2023-24.

18. DEPOSITS:

There were no deposits accepted or remaining with the company during the year.

19. INDUSTRIAL RELATIONS:

The Company has maintained good industrial relations on all fronts. Your directors wish to place on record their appreciation for the honest and efficient services rendered by the employees of the Company.

20. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of executive, non-executive and independent Directors including one woman Director. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders.

During the year, there was no change in Board of Directors.

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

Consequently, Mrs. Ankita Bardia (DIN: 09331383), Non- Executive Director of the Company will retire by rotation at the ensuing Annual General Meeting, and being eligible, offer herself for re-appointment in accordance with provisions of the Companies Act.

21. COMMITTEE OF BOARD:

A. AUDIT COMMITTEE

The Board of Directors has constituted Audit Committee comprising of three directors including two Independent Director and all having financial literacy.

The committee was constituted on 08.12.2021 with the following members:

| S.NO. | NAME OF CHAIRMAN/ MEMBER | CATEGORY |
|-------|--------------------------|------------------------------------|
| 1. | Mr. Rishabh Jain | Chairman (Independent Director) |
| 2. | Mr. Pawan Bardia | Member (Independent Director) |
| 3. | Mr. Nikesh Bardia | Member (Managing Director) |

There is no change in the members of the Committee. The Committee met thrice during the year 2023- 24 and attendance of the members at these meetings is as follows:

| NAME OF CHAIRMAN/MEMBER AND DATE OF MEETING | 25.05.2023 | 31.08.2023 | 08.11.2023 |
|---|------------|------------|------------|
| Mr. Rishabh Jain | Present | Present | Present |
| Mr. Nikesh Bardia | Present | Present | Present |
| Mr. Pawan Bardia | Present | Present | Present |

The Functioning and terms of reference of the Audit Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 177 and all other applicable provisions of the Companies Act, 2013.

B. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors has constituted Nomination and Remuneration Committee comprising of three directors including two Independent Director and one Non-executive director and all having financial literacy.

The committee was constituted on 08.12.2021 with the following members:

| S.NO. | NAME OF CHAIRMAN/ MEMBER | CATEGORY |
|-------|--------------------------|------------------------------------|
| 1. | Mr. Rishabh Jain | Chairman (Independent Director) |
| 2. | Mr. Pawan Bardia | Member (Independent Director) |
| 3. | Mrs. Ankita Bardia | Member (Non-Executive Director) |

There is no change in the members of the Committee. The Committee met once during the year 2023-24 and attendance of the members at this meeting is as follows:

| NAME OF CHAIRMAN/MEMBER AND DATE OF MEETING | 28.04.2023 |
|---|------------|
| Mr. Rishabh Jain | Present |
| Mr. Ankita Bardia | Present |
| Mr. Pawan Bardia | Present |

The Functioning and terms of reference of the Nomination and Remuneration Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 178 and all other applicable provisions of the Companies Act, 2013.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://eightyjewels.in/policies/>

C. STAKEHOLDER RELATIONSHIP COMMITTEE

The Board of Directors has constituted Stakeholder Relationship Committee comprising of three directors including two Independent Director and all directors having financial literacy.

The committee was constituted on 08.12.2021 with the following members:

| S.NO. | NAME OF CHAIRMAN/ MEMBER | CATEGORY |
|-------|--------------------------|---------------------------------|
| 1. | Mr. Rishabh Jain | Chairman (Independent Director) |
| 2. | Mr. Pawan Bardia | Member (Independent Director) |
| 3. | Mr. Nikesh Bardia | Member (Managing Director) |

There is no change in the members of the Committee. The Committee met 4 times during the year 2023-24 and attendance of the members at these meetings is as follows:

| NAME OF CHAIRMAN/MEMBER AND DATE OF MEETING | 09.04.2023 | 07.07.2023 | 10.10.2023 | 10.01.2024 |
|---|------------|------------|------------|------------|
| Mr. Rishabh Jain | Present | Present | Present | Present |
| Mr. Nikesh Bardia | Present | Present | Present | Present |
| Mr. Pawan Bardia | Present | Present | Present | Present |

The Functioning and terms of reference of the Stakeholder Relationship Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 178 and all other applicable provisions of the Companies Act, 2013.

22. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT, NOMINATION, REMUNERATION AND FORMAL EVALUATION:

Pursuant to provisions of Section 178 (1) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, nomination, appointment and remuneration of Directors suitably containing the criteria determining qualifications, positive attributes and independence of a Director. The policy is attached as Annexure 03 to the report.

The policy is also uploaded on the Company's website at <https://eightyjewels.in/policies/>.

23. FORMAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee.

24. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary Declaration from each Independent Directors of the Company as per the provisions of Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down in section 149(6) of the Companies Act, 2013 read with the Rule 4 of Companies (Appointment and Qualification of Directors) Rule, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



25. MANAGERIAL REMUNERATION

The information required pursuant to Section 197 (12) read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is given in ANNEXURE 04.

There are no employees in the Company drawing remuneration of more than Rs. 8,50,000/- per month in any part of the year or Rs. 1,02,00,000/- per annum or in excess of that drawn by the Managing Director or Wholetime Director or Manager, as prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

A Statement of Particulars of Employees covered under the provisions of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed herewith as ANNEXURE-05.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis report forms part of this Annual Report as ANNEXURE 06.

27. CORPORATE GOVERNANCE:

As per Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Para C of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. Hence, your Company being a company listed on BSE-SME Platform, preparation of corporate governance report is not applicable.

28. DEMATERIALIZATION OF COMPANY'S SHARES:

Your company has provided the facility to its shareholders for dematerialization of their shareholding by entering into an agreement with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The ISIN number allotted to the company is INE0KSN01014.

29. VOTING THROUGH ELECTRONIC MEANS:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the rules made thereunder and Regulations 44 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, your Company is taking necessary steps to make available the facility to its members the facility to exercise their right to vote by electronic means.



30. SERVICES TO SHAREHOLDERS:

All matters relating to transfer/transmission of shares, issue of duplicate share certificates, payment of dividend, de-materialization and re-materialization of shares and redressal of investors grievances are carried out by the Company's RTA i.e. M/s. Bigshare Services Private Limited, Mumbai.

31. WEB LINK FOR ANNUAL REPORT:

The link to address Annual Report is <https://eightyjewels.in/Annualreport/>

32. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

33. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an internal control system commensurate with the size, scale and complexity of its operations. The scope and authority of Internal Audit functions have been defined in the Internal Audit scope of work to maintain its objectivity and independence, the Internal Audit functions reports to the Chairman of the Audit Committee of the Board. The Internal Audit department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policies of the Company and its subsidiaries. Based on the report of the Internal Auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the control. Significant Audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

34. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of Companies Act, 2013 are not applicable to the Company. However management is looking forward to make some corporate social projects.

35. RISK MANAGEMENT POLICY:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.



36. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Board of Directors have established 'Whistle Blower Policy' and 'Code of Conduct' for the directors & employees of the Company as required under the provisions of Sec. 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014.

The said Policy has been properly communicated to all the directors and employees of the Company through the respective departmental heads and the new employees shall be informed about the Whistle Blower Policy by the Personnel Department at the time of their joining.

The Whistle Blower Policy is available on the website of the Company at <https://eightyjewels.in/policies/>

37. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

There are no applications made during the financial year 2023-24 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

38. DETAILS OF DIFFERENCES BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Your company has not made any one time settlement with any of its lenders.

39. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the company and its future operations.

40. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT:

There have been no changes or commitments affecting the financial position of the company have occurred between the end of the financial year to the date of this report.

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

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company.



Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2023-24, the Company has received NIL complaints on sexual harassment, out of which NIL complaints have been disposed off and NIL complaints remained pending as of March 31, 2023.

The Policy on Prevention of Sexual Harassment at Workplace is available on the website of the Company at <https://eightyjewels.in/policies/>

42. CHANGES IN STATUS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

None of the companies has become Subsidiary or Associate of the Company during the Financial Year 2023-24. Further there is no Joint Venture entered by the Company during the Financial Year 2023-24.

43. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as ANNEXURE 07.

44. ACKNOWLEDGEMENTS:

The Board expresses its sincere gratitude to the shareholders, bankers, State and Central Government authorities and the valued customers for their continued support. The Board also wholeheartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE: RAIPUR
DATE: 31.08.2024

sd/-
NIKESH BARDIA
CHAIRMAN &
MANAGING DIRECTOR
DIN: 01008682

sd/-
NITIN KUMAR BARDIA
WHOLE-TIME DIRECTOR &
CHIEF FINANCIAL OFFICER
DIN: 01515731



“ANNEXURE 01”

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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,
EIGHTY JEWELLERS LIMITED
CIN: L27205CT2010PLC022055
A.T Palace, Kotwali Chowk, Sadar Bazar, Raipur (C.G)-492001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EIGHTY JEWELLERS LIMITED (CIN: L27205CT2010PLC022055) (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on 31st March, 2024 (‘Audit Period’), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. 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.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;



- c. 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; (Not Applicable to the Company during the Audit Period)
 - d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period);
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
The Securities and Exchange Board of India (Delisting of Equity Shares)
 - g. Regulations, 2021; (Not applicable to the Company during the audit period) and
 - h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
6. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as examined on test-check basis and as confirmed by the management, that is to say:
- a. The Standards of Weights and Measures Act, 1976
 - b. Bureau of Indian Standards Act, 1986
 - c. The Legal Metrology Act, 2009 read with rules and regulations made thereunder.
 - d. C.G Shops and Establishments Act, 1958

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
The Listing Agreement entered into by the Company with BSE Limited read with the SEBI
- b. (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All the decisions were unanimous and there was no instance of dissent in Board or Committee Meetings.



We further report that based on the written representations received from the officials/executives of the Company there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Stock Exchange has not undertaken any major step having a major bearing on its affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For, Anil Agrawal and Associates
(Company Secretaries)

Place: Raipur
Date: 10.08.2024

sd/-
Jatin Lakhisarani
Partner
FCS No.: 11167
CP No.: 17354
UDIN: F011167F000948169

Note: 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.

To
The Members
EIGHTY JEWELLERS LIMITED
CIN: L27205CT2010PLC022055
A.T Palace, Kotwali Chowk, Sadar Bazar, Raipur (C.G)-492001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company, as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
5. We have not verified the correctness and appropriateness of financial laws, like direct tax laws, indirect tax laws, since the same is subject to review by statutory financial audit and other designated professionals.
6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. The compliance of 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 procedure on test-check basis.
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.



10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For,

Anil Agrawal and Associates
(Company Secretaries)

Place: Raipur

Date: 10.08.2024

sd/-

Jatin Lakhisarani

Partner

FCS No.: 11167

CP No.: 17354

UDIN: F011167F000948169

**ANNEXURE TO BOARDS' REPORT
"ANNEXURE 02"**

FORM NO. AOC- 2

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

This Form pertains to the disclosure of particulars of contracts/arrangements entered by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

There were no contracts or arrangements or transactions entered into not at arm's length basis during the year ended March 31, 2024.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2024 are as follows:

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of contracts/ arrangements/ transactions | Salient term of contract/ arrangement/ transactions including the value, if any | Date of Approval by the Board, if any | Amount Paid as advance, if any |
|--|---|---|---|---------------------------------------|--------------------------------|
| Anopchand Tilokchand Jewellers Private Limited (Common Director) | Purchase (Without GST) | Yearly | 34,59,62,271.58/- | 25.05.2023 | NIL |
| | Sale (Without GST) | Yearly | 20,87,66,316.49/- | | |
| | Rent Paid (Without GST) | Yearly | 3,60,000.00/- | | |
| Adorable Jewels India Private Limited (Common Director) | Purchase (Without GST) | Yearly | 55,50,23.00/- | 25.05.2023 | NIL |
| | Making Charges | Yearly | 36,67,658.26/- | | |
| | Hallmarking & Certification Charges | Yearly | 5,18,210.00/- | | |



| | | | | | |
|---|---------------------------|--------|----------------|------------|-----|
| AT Plus Jewellers Private Limited (Common Director) | Purchase (Without GST) | Yearly | 41322632.57/- | 25.05.2023 | NIL |
| | Sale (Without GST) | Yearly | 31417926.00/- | | |
| Mr. Tilok Chand Badia (Chief Operating Officer) | Salary | Yearly | 12,00,000.00/- | 25.05.2023 | NIL |
| Mr. Nitin Kumar Bardia (Whole-time Director & Chief Financial Officer) | Salary | Yearly | 48,00,000.00 | 25.05.2023 | NIL |
| Mr. Nikesh Bardia (Managing Director) | Salary | Yearly | 48,00,000.00 | 25.05.2023 | NIL |

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE: RAIPUR
DATE: 31.08.2024

sd/-
NIKESH BARDIA
CHAIRMAN &
MANAGING DIRECTOR
DIN: 01008682

sd/-
NITIN KUMAR BARDIA
WHOLE-TIME DIRECTOR & CHIEF
FINANCIAL OFFICER
DIN: 01515731

ANNEXURE TO BOARDS' REPORT "ANNEXURE 03"

NOMINATION AND REMUNERATION POLICY

1. OBJECTIVE

This Nomination and Remuneration Policy has been framed in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

2. DEFINITIONS

- 2.1. "Committee" means Nomination and Remuneration Committee.
- 2.2. "Senior Management Personnel" means Senior Management means personnel of the company who are members of its core management teams including Functional Heads.

3. NOMINATION POLICY

The Committee shall identify persons who possess adequate qualification, expertise and experience for the position he/she is considered for appointment as Director, Key Managerial Personnel (KMP) or at Senior Management level Personnel (SMP) and recommend to the Board his/her appointment.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders.

4. TERM / TENURE

The Company shall appoint or re-appoint any person as its Managing Director, Executive Director, Independent Director or Non-executive Director for a term not exceeding period as mentioned in the Companies Act, 2013 or any amendment made from time to time.

5. EVALUATION

The Committee shall review the performance of every Director at regular interval or at least once in a year.

6. REMOVAL

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the



Board with reasons recorded in writing, removal of a Director, KMP or SMP subject to the provisions and compliance of the said Act, rules and regulations.

7. RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company.

8. REMUNERATION POLICY

The remuneration, compensation, commission, sitting fee, etc. to the Directors, KMP and SMP will be determined by the Committee and recommended to the Board for approval subject to limitations mentioned in the Companies Act, 2013 and the amendments made therein from time to time. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

9. AMENDMENTS

The Board may, subject to applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy, based on the recommendations of the Committee.

10. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and Listing Agreement/Companies Act, 2013 or any other statutory enactments, rules, the provisions of such Listing Agreement/Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.

11. DISSEMINATION OF POLICY

This policy shall be disclosed in the annual report of the Company.

12. EFFECTIVE DATE

This Policy shall come into force on 08.12.2021.

PLACE:RAIPUR
DATE: 31.08.2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

sd/-
NIKESH BARDIA
CHAIRMAN &
MANAGING DIRECTOR
DIN: 01008682

sd/-
NITIN KUMAR BARDIA
WHOLE-TIME DIRECTOR &
CHIEF FINANCIAL OFFICER
DIN: 01515731



**ANNEXURE TO BOARDS' REPORT
"ANNEXURE 04"**

DISCLOSURES PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The disclosures pertaining to remuneration in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as per the details provided below.

| (i) The ratio of remuneration of each director to the median remuneration of the employee of the Company for the financial year | NAME | RATIO |
|---|------------------------------------|-------|
| | Mr. Nikesh Bardia (MD) | 33.33 |
| | Mr. Nitin Kumar Bardia (WTD & CFO) | 33.33 |

| (ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Chief Operating Officer, Company Secretary or Manager, if any, in the financial year | NAME | PERCENTAGE INCREASE/(DECREASE) |
|---|------------------------------------|--------------------------------|
| | Mr. Nikesh Bardia (MD) | 0 % |
| | Mr. Nitin Kumar Bardia (WTD & CFO) | 0 % |
| | Mr. Tilok Chand Bardia (COO) | 0% |
| | Ms. Rishika Verma (CS) | 16.66% |

NOTES:

1. The percentage decrease in the median remuneration of the employees in the financial year 2023-24 is 49.30%.

2. The number of permanent employees on the rolls of the Company as on 31st March, 2024 is 26.

3. Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: During the financial year 2023-24, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel (KMP) was 3.99% as number of employees has been increased. The total remuneration of KMPs for the financial year 2023-24 was Rs. 112.2 lakhs as against Rs. 103.6 lakhs during the previous year, an increase of 8.30 %.



4. None of the employees were in receipt of remuneration aggregating to the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

5. Affirmation:

It is hereby affirmed that the remuneration paid during the financial year ended 31st march, 2024, were as per the remuneration policy of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE:RAIPUR

DATE: 31.08.2024

sd/-
NIKESH BARDIA
CHAIRMAN &
MANAGING DIRECTOR
DIN: 01008682

sd/-
NITIN KUMAR BARDIA
WHOLE-TIME DIRECTOR &
CHIEF FINANCIAL OFFICER
DIN: 01515731

ANNEXURE-5
TO BOARD'S REPORT
STATEMENT PURSUANT TO RULE 5(2) OF THE
COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

| S. No. | Name | Age in Years | Designation | Nature of Employment (Whether contractual or otherwise) | Whether Remuneration (Rs.) | | Qualification | Experience (No. of Years) | Date of Commencement of Employment | Last Employment | The percentage of equity shares held by the employee in the Company | Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager |
|--------|-----------------------------|--------------|---|---|----------------------------|-----------|-------------------------|---------------------------|------------------------------------|-----------------|---|---|
| | | | | | Gross | Net | | | | | | |
| 1 | Mr. Nikesh Bardia | 41 | Managing Director | Permanent | 48,00,000 | 48,00,000 | B.E., PGDM | 18 | 15-09-2010 | NA | 41.06 | 1. Brother of Mr. Nitin Bardia (CFO & WTD). 2. Spouse of Ms. Anikta Bardia (NED) |
| 2 | Mr. Nitin Kumar Bardia | 44 | Chief Financial Officer & Whole Time director | Permanent | 48,00,000 | 48,00,000 | Business Administration | 21 | 15-09-2010 | NA | 24.17 | 1. Brother of Mr. Nikesh Bardia (MD) 2. Brother-in-law of Ms. Anikta Bardia (NED) |
| 3 | Mr. Tik Chand Bardia | 67 | Chief Operating officer | Permanent | 12,00,000 | 12,00,000 | 12th | 45 | 15-09-2010 | NA | 8.23 | Father of Mr. Nitin Kumar Bardia (CFO & WTD) and Nikesh Bardia (MD) and Father-in-law of Ms. Anikta Bardia (NED) |
| 4 | Mr. Mukesh Jain | 53 | Manager | Permanent | 40000 | 40000 | B.com | 35 | 01-07-2022 | NA | NA | NA |
| 5 | Ms. Rishika Verma | 25 | Company Secretary & Compliance Of | Permanent | 35000 | 35000 | ICSI, B.com, LLB | 3 | 24-03-2022 | NA | NA | NA |
| 6 | Mr. Kanimozhi Murugapillai | 31 | E-commerce head | Permanent | | | BCA | 10 | 16-07-2023 | NA | NA | NA |
| 7 | Mr. Prakash Sharma | 30 | Assistant Manager | Permanent | 20000 | 20000 | 10th | 12 | 01-07-2022 | NA | NA | NA |
| 8 | Ms. Neha Karmakar | 28 | Stock head | Permanent | 20000 | 20000 | MBA | 5 | 01-07-2022 | NA | NA | NA |
| 9 | Mr. Chandrashekhari Barmann | 34 | Sales Person | Permanent | 18000 | 18000 | MBA | 10 | 01-07-2022 | NA | NA | NA |
| 10 | Mr. Indu Singh | 31 | Sales Person | Permanent | 16000 | 16000 | MBA | 5 | 01-07-2022 | NA | NA | NA |



ANNEXURE TO BOARD S' REPORT
"Annexure-06"
MANAGEMENT DISCUSSION & ANALYSIS REPORT

For the financial year ended 31.03.2024
[Pursuant to Regulation 34(2)(e) and Schedule V of
SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015]

The operating and financial review serves to present the Management's viewpoint on the financial and operating performance of the Company during the Financial Year 2023-24. It also provides insights into the outlook for the current financial year. As readers go through this report, it is essential to consider it in conjunction with the Company's financial statements, schedules, notes, and any other relevant information provided in the Annual Report.

The report holds significant importance as it forms an integral part of the Board s' Report. It enables stakeholders, including shareholders, investors, and other interested parties, to gain a comprehensive understanding of the Company's performance, strategies, and prospects. By combining financial data and operational insights, the operating and financial review offers a holistic view of the Company's overall health and performance.

GEMS & JEWELLERY INDUSTRY OVERVIEW AND DEVELOPMENTS

India gem and jewellery industry involves the manufacturing, processing, and trading of various gemstones, diamonds, gold, silver, platinum, and other precious metals and ornaments. It encompasses a diverse array of products, from traditionally handcrafted jewellery to modern designer pieces, showcasing a blend of craftsmanship, culture, and innovation.

The India Gem and Jewellery Market has been a prominent global player, contributing significantly to the country's economy. Factors like cultural significance, growing disposable incomes, evolving consumer preferences, and the wedding and festive season fuel market expansion. The industry's growth is boosted by factors such as a surge in demand for branded jewellery, rising e-commerce penetration, increasing Western influences, and the emergence of millennials as significant consumers.

The government's initiatives to liberalize policies, boost exports, and encourage investments to contribute to India Gem and Jewellery Market growth. Trends include a preference for lightweight jewellery, the use of technology in design and marketing, sustainable and ethical practices, and a focus on customization to meet diverse consumer demands. Opportunities lie in expanding exports, leveraging online retail, and tapping into the emerging India Gem and Jewellery Market demand. The Market has a dynamic landscape, blending tradition with innovation, fostering growth, and capturing global attention through its diverse offerings, India Gem and Jewellery industry strategies, and industry advancements.



Despite these risks, the gems and jewellery industry is a resilient industry, and it is expected to continue to grow in the coming years. In India this industry is one of the largest contributors to the global jewellery & diamond market and occupies a very significant position in the Indian economy.

Investment in sustainable jewellery has surged as consumers prioritize ethical and environmentally conscious choices.

GEMS AND JEWELLERY MARKET SIZE

India's jewelry retail sector has surged to USD 80 billion (₹6400 billion) in the financial year 2024 from USD 50 billion in 2018, according to a report by Motilal Oswal Financial Services.

The report highlighted multiple drivers that led to the rapid growth of the industry, including rising disposable income, an improving mix for regular wear of jewelry, enhanced product offerings (design, diamonds, etc.), trust-building through mandatory hallmarking by the government, and a better buying experience at organized retail outlets.

EXPORT

As per Ministry of Commerce and Trade:

Total exports of merchandise and services in FY 2024-25 begins with strong growth of 6.88%; estimated at USD 64.56 Billion in April 2024 as compared to USD 60.40 Billion in April 2023

Non-petroleum & Non-Gems & Jewellery exports register an increase of 1.32% from USD 25.77 Billion in April 2023 to USD 26.11 Billion in April 2024

FUTURE OUTLOOK

India's gold, gems and jewellery sector expects more sops, infrastructure boosts and policy incentives in the upcoming Union Budget 2024-25 to make India a global leader in this business.

The gold and jewellery industry, which contributes 1.3% to the Indian GDP and employs 2-3 million people, expects continuation of pro-growth and pro-gold policy reforms, including further ease of doing business to aid the industry's reform and organised growth, say industry leaders.

Against the backdrop of high prices of gold, the industry demands the Government to reduce duties to curb the illicit import of gold into the country. At present total taxes on gold are over 18% (including 15% of import duty) and such high taxes act as incentives for getting gold into the country from illicit routes, impacting tax-compliant industry stakeholders. Hence, the industry demands a significant reduction of import duty on gold from current highs of 15%, which was not considered in the past few Union Budgets.



Another demand is to provide more incentives for digital gold. Industry estimates suggest that over 120 million customers have bought digital gold so far, with approximately 40 million customers currently holding digital gold.

"There is a need to facilitate orderly growth of the digital gold market to protect and promote micro savings in gold through transparent digital gold channels and to deter any unscrupulous fly-by-night operators from misusing the emerging opportunity," says Sachin Jain, Regional CEO, India, World Gold Council. It is also necessary to enable people to get used to gold savings in digital form safely and securely and the first step is large-scale monetisation of gold and making gold savings productive. The government should consider bringing out appropriate guidelines and regulatory oversight that would introduce checks and balances to ensure customers of digital gold are protected with a transparent mechanism to buy and hold gold digitally, he says.

OPPORTUNITIES AND THREATS FOR INDUSTRY

The gems and jewellery industry is a global industry that is worth trillions of dollars. The industry is constantly evolving, and there are a number of opportunities and threats that the industry is facing.

OPPORTUNITIES

The jewellery industry is brimming with opportunities. The burgeoning global middle class presents a vast consumer base eager to adorn themselves with exquisite pieces. Digital transformation offers avenues for reaching a wider audience through e-commerce and personalized experiences. A growing emphasis on sustainability and ethical sourcing creates a niche for conscious consumers. Moreover, customization and personalization allow for unique offerings, catering to individual tastes. Expanding into new markets with rising affluence provides untapped potential.

E-commerce offers a substantial opportunity for growth in the gems and jewellery industry. By establishing a robust online presence, businesses can tap into a global market, providing a platform to showcase their products to a wider audience. High-quality product photography, mobile-optimized websites, and personalized recommendations are essential for enhancing the customer experience. Implementing secure payment gateways and offering seamless returns builds trust and loyalty. Leveraging social media platforms and collaborating with influencers can significantly expand reach and brand awareness. By combining these strategies with a focus on data analytics, businesses can optimize their e-commerce efforts and drive sales.

THREATS

The gems and jewellery industry, while promising, faces several challenges.

Economic downturns can significantly impact consumer spending on luxury items. Fluctuations in precious metal and gemstone prices can affect profitability. Additionally, the industry is susceptible to counterfeit products, which erode consumer trust. The increasing focus on sustainability and ethical sourcing places pressure on businesses to adopt responsible practices. Moreover, evolving consumer preferences and the rise of alternative investments can divert consumer spending away from traditional jewellery. Lastly, stringent government regulations regarding trade, taxation, and consumer protection can pose operational hurdles.

GOVERNMENT POLICIES:

In pursuit of fostering industry growth, the Government has facilitated substantial advancements. Under the automatic route, the allowance of 100% Foreign Direct Investment (FDI) in the sector streamlined the investment process, exempting prior approval from authorities. Additionally, signing the Comprehensive Economic Partnership Agreement (CEPA) with the UAE in March 2022 marked a pivotal move. India's eminence in gems and jewellery is evident as the seventh largest exporter, contributing 3.5% to exports. Leading in diamonds, silver jewellery, lab-grown diamonds, and synthetic stones, India's FY23 exports reached US\$ 37.97 billion, predominantly driven by cut and polished diamonds.

The Government of India (GoI) has taken various measures to promote investment for growth of the sector, such as gold monetization scheme revamp, reduction in import duty of gold, reduction in import duty on cut & polished diamonds from 7% to 5% and implementing mandatory hallmarking. Under various other schemes, about 90% assistance is provided by government of India for setting up of common production/processing centers, design centers, testing facilities including plug & play facilities. Marketing hubs / exhibition centers by associations are also receiving the Government of India's assistance of up to 80% of project cost. Additionally, The government has allowed extension of emergency credit line guarantee scheme (ECLGS) for MSMEs up to March 2023. Over 90% of units in gems and jewellery sector are MSMEs.

The Government of India has recently laid out four steps to grow the gems and jewellery industry in the country. The focus is to be given to the creation of patented designs to increase value, diversification of the exported products, collaborate with other nations for cost-effective methods and promotion of lab-grown diamonds. In addition to this, the GJEPC (Gems Jewellery Export Promotion Council) arranges several trade shows, buyer-seller meets and expositions to increase the exposure of Indian goods.



RISKS & CONCERNS

The gems and jewellery industry faces a complex array of challenges. Economic downturns can dampen consumer spending on luxury items, while fluctuations in precious metal and gemstone prices impact profitability. The threat of counterfeit products undermines consumer trust, and the imperative for sustainable and ethical practices adds operational complexity. Additionally, evolving consumer preferences, technological disruptions, and a stringent regulatory environment pose significant risks to industry players.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has in place an adequate system of internal control commensurate with its size and nature of business. The system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies.

Your Company has a business planning system to set targets and parameters for operations which are reviewed with actual performance to ensure timely initiation of corrective action, if required.

FINANCIAL PERFORMANCE VIS A VIS OPERATIONAL PERFORMANCE

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013 and the applicable Rules, as amended from time to time and other applicable provisions. The salient parameters of the financial performance of the Company during the year under review as compared to previous year are as under:

| PARTICULAR | YEAR ENDED 31.03.2024 (RS. IN LACS) | YEAR ENDED 31.03.2023 (RS. IN LACS) |
|---|---|---|
| Revenue from Operations | 8097.55 | 9390.85 |
| Other Income | 10.32 | 38.27 |
| Total Revenue from Operations | 8107.87 | 9429.12 |
| Less:-Expenses | 7816.99 | 9116.88 |
| Earnings/(Loss) before Tax, Interest, Depreciation & amortization (EBIDTA) | 290.88 | 312.24 |
| Less: Finance Costs | 90.77 | 102.31 |
| Less: Depreciation and amortization expenses for the Year | 9.28 | 10.27 |
| Profit/(Loss) before Taxation | 190.83 | 199.66 |
| Less: Tax expenses (Current Tax, Deferred Tax & Income Tax related to earlier year) | 45.08 | 57.97 |
| Profit/loss for the Year from continuing operation | 145.75 | 141.69 |

HUMAN RESOURCES & INDUSTRIAL RELATION

The Company acknowledges that its principal asset is its employees and believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The industrial relations within the Company have remained harmonious throughout the year.

KEY FINANCIAL RATIO

| PARTICULAR | 2023-24 | 2022-23 | % CHANGE | REASON |
|---|---------|---------|----------|--|
| Debtors Turnover (no. of days) | 212.15 | 33.47 | 533.78 | Due to receipt of amount from Debtors |
| Inventory Turnover (no. of days) | 2.57 | 2.94 | -12.77 | Due to Reduction in Sales |
| Interest Coverage Ratio | | | | |
| Current Ratio | 3.10 | 2.95 | 5.08 | - |
| | 3.75 | 2.77 | 28.99 | Due to Increase in Inventory and reduction in Trade Payables |
| Debt Equity ratio | 0.33 | 0.51 | -35.37 | Due to repayment of ECGLS term loan and payment of Cash Credit |
| Operating Profit Margin (%) | 6.82 | 6.54 | 4.28 | - |
| Net Profit Margin (%) Return on Net Worth (%) | 1.80 | 1.51 | 19.30 | Due to Increase in EBITDA |
| | 5.76 | 5.94 | -3.03 | - |

CAUTIONARY STATEMENT

The above Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include external economic conditions affecting demand/supply influencing price conditions in the market in which the Company operates changes in Government regulations, tax laws, and other incidental factors.

ANNEXURE TO BOARDS' REPORT

"ANNEXURE 07"

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

A. Conservation of energy –

i.) The steps taken or impact on conservation of energy: No major steps have been taken by the Company. However, the Company continues its endeavour to improve energy conservation and utilization.

ii.) The steps taken by the Company for utilizing alternate sources of energy: The Company has continued its focus on energy conservation efforts through up-gradation of process with new technology. The technology installed by the Company has provided better results in quality and production and also reducing the overall cost of production and maintenance which effect production scheduling and various energy saving initiatives in all areas of production. However, the Company has not installed any alternate source of energy running on renewable energy source.

iii.) The capital investment on energy conservation equipment: Nil

B. Technology absorption –

i.) The effort made towards technology absorption: Your Company has been very thoughtful in installing new technology to reduce the production cost, improve yield, enhance product endurance and strengthen finish. However, no new technology has been installed by the Company during the year and all existing technology has been fully absorbed.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution:

The Company had installed such technology that improves productivity, quality and reduction in manual intervention and to enhance the quality and productivity. Improvement in manufacturing process helped the Company in managing production scheduling & better & faster servicing of product for domestic as well as global market.

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)



- a. The details of technology imported: Not Applicable.
- b. The year of import: Not Applicable
- c. Whether the technology has been fully absorbed: Not Applicable
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons there of :Not Applicable

iv.) The expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings and Outgo:

There was no Foreign Exchange earnings and outgo during the financial year as required by the Companies (Accounts) Rules, 2014.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE: RAIPUR

DATE: 31.08.2024

sd/-
NIKESH BARDIA
CHAIRMAN &
MANAGING DIRECTOR
DIN: 01008682

sd/-
NITIN KUMAR BARDIA
WHOLE-TIME DIRECTOR &
CHIEF FINANCIAL OFFICER
DIN: 01515731



NOTICE OF 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting (AGM) of the Members of EIGHTY JEWELLERS LIMITED will be held on Saturday, 28th September, 2024 at 12:00 Noon at A.T. Palace, Kotwali Chowk, Sadar Bazar, Raipur (C.G) 492001 to transact following Business:

ORDINARY BUSINESS

1. To consider, approve and adopt the Audited Financial Statement of the Company comprising the Balance Sheet as on March 31, 2024, Statement of Profit & Loss and Notes thereto for the financial year ended on March 31, 2024 together with the Report of the Board of Directors and Auditors' thereon.

“RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint Mrs. Ankita Bardia (DIN: 09331383), as a Director, who retire by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Ankita Bardia (DIN: 09331383), Non- Executive Director, who retires by rotation at this meeting, be and is hereby re-appointed as such to the extent she requires to be retired by rotation.”

For and on behalf of the Board of Directors of
Eighty Jewellers Limited

Sd/-

Nikesh Bardia

Managing Director

DIN: 01008682

Address: A.T Palace, Kotwali Chowk, Sadar
Bazar, Raipur (C.G) 492001

Place: Raipur

Date: 03.09.2024



NOTES FOR MEMBERS' ATTENTION:

1. The Explanatory Statement, which sets out details pursuant to Section 152 of Companies Act, 2013 read with Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") is also annexed.
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 members provided shareholding of those members in aggregate should not be more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. All the documents referred to in the accompanying notice and explanatory are open for inspection at the Registered Office of the Company during business hours from Monday to Saturday up to the date of this Annual General Meeting of the Company.
4. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
5. The notice of AGM along with Annual Report for 2023-24 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s) unless any member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies of Notice of AGM are being sent by the permitted mode.
6. This notice along with Annual Report for 2023-24 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on Friday, 30th August, 2024

7. The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorized representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID, and signed.
8. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website, being www.eightyjewels.in. Kindly bring your copy of Annual Report to the meeting.
9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. A route map showing direction to reach the venue of the AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting.
11. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2015, however, pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, SS-2 (Secretarial Standards on General Meeting (issued by the Institute of company Secretaries of India ("ICSI") and the provisions of the MCA Circulars and the SEBI Circulars, the business may be transacted through electronic voting system and the Company is providing for voting by electronic means (E-voting) to its members through remote e-voting platform provided by the NSDL to cast their votes.
12. The members who have cast their votes by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the notice.
13. Members voting rights shall be in proportion to his/her paid up share capital of the company. In case of joint holders attending the meeting together, only whose name appearing first, will be entitled to vote.

14. The persons whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on Saturday, 21st September, 2024 i.e cutoff date only shall be entitled to avail the facility of remote e-voting as well as voting in the Annual General Meeting.
15. The members may cast their votes on electronic voting system from place other than the venue of the Meeting (remote E-voting). The remote E-voting period shall commence at 09:00 AM on Wednesday, 25th September, 2024 and will end at 05:00 PM on Friday, 27th September, 2024. During this period, the shareholders of the company holding shares either in physical form or in dematerialized form as on Cutoff date i.e. Saturday, 21st September, 2024 may cast their vote electronically. The E-voting module shall be disabled by the NSDL thereafter.
16. In addition, the facility for voting through Ballot Papers shall also be made available at the AGM and the members attending the AGM who have not cast their votes through Remote e-voting shall be eligible to vote at the Annual General meeting.
17. The Company has appointed M/s. Anil Agrawal & Associates, Companies Secretaries, to act as Scrutinizer, to scrutinize the entire e-voting process as well as voting in the Annual General Meeting in a fair and transparent manner. The Scrutinizer shall immediately, after the conclusion of e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and not later than 2 days from the conclusion of meeting, make a Scrutinizer's report of the votes cast in favour or against, if any, to the Chairman of the Company, who shall Counter sign the same. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Website of the Company www.eightyjewels.in immediately after the result is declared by the Chairman and communicated to BSE Limited.

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

The remote e-voting period begins on Wednesday, 25th September, 2024 at 09:00 A.M. and ends on Friday, 27th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on their record date (cut-off date) i.e Saturday, 21st September, 2024 , may cast their vote electronically. The voting right of shareholders shall be in proportion



to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 21st September, 2024

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

| TYPE OF SHAREHOLDERS | LOGIN METHOD |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “Register Online for |



IDEAS Portal” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



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

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

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

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

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

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

Step 1: How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:

<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.



2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below

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

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.



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

c) How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.



Step 2:- Cast your vote electronically on NSDL e-Voting system.

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

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

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to agrawal4all@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

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



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

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

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



**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE
COMPANIES ACT, 2013**

**BRIEF PROFILE OF DIRECTORS RETIRING BY ROTATION/ SEEKING
APPOINTMENT/REAPPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

Details of Directors as required in Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in Secretarial Standards-II on General Meetings.

| | |
|--|--|
| Name | Mrs. Ankita Bardia |
| Date of Birth, Age Director | 09/08/1988, 36 |
| Identification Number | 09331383 |
| Educational Qualification | Graduated, Bachelor of Commerce |
| Experiences | She has experience of over 12 years working in the field of Gems & Jewellery. |
| Expertise in specific functional areas Date of Appointment Directorship held in another Listed Company in India Membership in Committees | Sales 12.10.2021 NIL |
| Shareholding in Eighty Jewellers Limited | Nomination and Remuneration Committee: Eighty Jewellers Limited 2,000 Shares One - |
| Number of board meeting attended during the year | Four |
| Sitting fees/ Commission | Sitting fees Rs. 1,000/- per meeting. |
| Relationship with other Directors, manager and other Key Managerial Personnel of the Company | <ul style="list-style-type: none"> i) Mr. Tilok Chand Bardia, Chief Operating Officer : Father-in-law ii) Mr. Nitin Kumar Bardia, Chief Financial Officer and Wholetime Director: Brother-in-law iii) Mr. Nikesh Bardia, Chairman & Managing Director: Spouse |

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]

Annual General Meeting held on Saturday, 28th September, 2024

CIN: L27205CT2010PLC022055

NAME OF THE COMPANY: EIGHTY JEWELLERS LIMITED

REGISTERED OFFICE: A.T PALACE, KOTWALI CHOWK, SADAR BAZAR,
RAIPUR (C.G) 492001

| |
|-------------------------|
| Name of the member (s): |
| Registered address : |
| E-mail Id: |
| Folio No/ Client Id : |
| DP ID : |

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:



E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 14th Annual General Meeting (AGM) of the Members of Eighty Jewellers Limited will be held on Saturday, 28th September, 2024 at 12:00 noon at A.T. Palace, Kotwali Chowk, Sadar Bazar, Raipur (C.G) 492001, and at any adjournment thereof in respect of

such resolutions as are indicated below:

| Resolution No. | Resolutions | For | Against |
|-------------------|--|-----|---------|
| ORDINARY BUSINESS | | | |
| 1 | Adoption of Audited Financial Statement for the financial year 2023-24 and the reports of the Board of Directors and Auditors thereon. | | |
| 2 | Re-Appointment of Mrs. Ankita Bardia (DIN: 09331383), as a Director, who retire by rotation and being eligible, offers herself for re-appointment. | | |

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note: 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.



Attendance Slip

(To be handed over at the Registration Counter)

Annual General Meeting held on Saturday, 28th September, 2024

| |
|--------------------------------------|
| Registered Folio / DP ID & Client ID |
| Name and address of the Shareholder |

1. I, hereby record my presence at 14th Annual General Meeting (AGM) of the Members of Eighty Jewellers Limited will be held on Saturday, 28th September, 2024 at 12:00 noon at A.T. Palace, Kotwali Chowk, Sadar Bazar, Raipur (C.G) 492001.

2. Signature of Shareholder/Proxy Present:

3. Shareholder/ Proxy holder wishing to attend the meeting must bring the duly signed attendance Slip to the meeting.

4. Shareholder/Proxy Holder attend the meeting is requested to bring his/her copy of the Annual Report.

Note: Please complete the Attendance slip and hand it over at the Registration counter at the venue



VENUE OF THE MEETING

**ANOPCHAND TILOKCHNAD JEWELLERS, A.T. PALACE,
KOTWALI CHOWK, SADAR BAZAR, RAIPUR (C.G) 492001**

