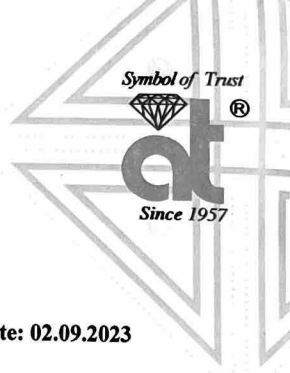


# Eighty JEWELLERS Limited

{A Venture of AT Group}

(Formerly known as Eighty Jewellers Private Limited)

REF: EIGHTY/BSE-SME/2023/58



Date: 02.09.2023

To,  
Corporate Relation Department,  
The BSE Limited, Mumbai,  
1<sup>st</sup> 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 2022-23.**

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 2022- 23 including Notice convening the 13<sup>th</sup> Annual General Meeting (AGM) to be held on 28<sup>th</sup> September, 2023.

The Annual Report and the Notice of AGM-2023 is also placed on the website of the Company i.e. [www.eightyjewels.in](http://www.eightyjewels.in) and can be accessed as per the details given below:

Annual Report for the FY 2022-23: Investor > Performance > Annual Report > Annual Report 2022-2023

Notice of AGM to be held on 28<sup>th</sup> September, 2023: Investor> Shareholder Information > Notice-Annual General Meeting to be held on 28.09.2023

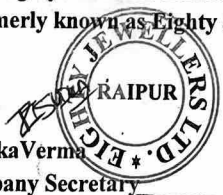
Kindly take the same on record.

Thanking You,

Yours Faithfully,  
For, Eighty Jewellers Limited  
(Formerly known as Eighty Jewellers Private Limited)

Rishika Verma  
Company Secretary

Encl: As stated above



Enchanting  
Brilliance



# 2023 ANNUAL REPORT

 [www.eightyjewels.in](http://www.eightyjewels.in)

EIGHTY JEWELLERS LTD

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# Company Information



## EIGHTY JEWELLERS LIMITED

(Formerly known as Eighty Jewellers Private Limited)

CIN: L27205CT2010PLC022055

### BOARD OF DIRECTORS

Mr. Nikesh Bardia	Chairman & Managing Director
Mr. Nitin Kumar Bardia	Wholetime Director
Mrs. Ankita Bardia	Non-Executive Women Director
Mr. Pawan Bardia	Independent Director
Mr. Rishabh Jain	Independent Director

### REGISTERED OFFICE:

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

### 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

### 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](http://www.bigshareonline.com)  
E-mail Id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Tel. No.: +91-22-62638200

### COMMITTEE OF BOARD OF DIRECTORS

#### AUDIT COMMITTEE

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

### 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](mailto:singhalsewak@gmail.com)

### NOMINATION & REMUNERATION COMMITTEE

Mr. Rishabh Jain	Chairman
Mrs. Ankita Bardia	Member
Mr. Pawan Bardia	Member

### BANKER:

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

### STAKEHOLDER RELATIONSHIP COMMITTEE

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

### LISTED:

BSE LTD (SME Platform)  
Listed on 13.04.2022  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-  
400001

# VISION



Our aim is to grow and build along with our investors, and become the world's most recognized brand in Gold, Silver, and Diamond jewellery. We offer affordable luxury with contemporary and expressive designs, creating wealth and value for our customers and stakeholders. Together, we'll shine bright as a symbol of trust, quality, and innovation.

# MISSION



At our core, we believe in investing in our people, our company, and the communities we serve to foster long-term, sustainable growth. Our success is built upon forging strong, collaborative relationships with our clients, suppliers, and business partners, grounded in mutual respect, honesty, and fairness.

As a company, we are dedicated to delivering the finest quality jewellery and luxury products that inspire moments of joy and celebration. Our commitment to providing the best range of products ensures that our clients can cherish every precious moment with our offerings.

# Company Profile

## The Overview

Eighty Jewellers Limited is a listed public company registered under the Companies Act, 1956. Eighty Jewellers is in Glittering Legacy with Anopchand Tilokchand Group. Embedded within the illustrious Anopchand Tilokchand group, Eighty Jewellers holds the prestigious position of a master franchiser for Anopchand Tilokchand Jewellers Private Limited. Our expertise lies in trading exquisite jewellery, watches, and luxury items crafted from gold, silver, diamonds, and platinum, adorned with precious and semi-precious stones. Along with the Franchisee stores Eighty Jewellers operate its own retail outlet.

This dynamic synergy empowers us to harness the finest traditions of craftsmanship while embracing innovative practices, delivering nothing less than perfection to our esteemed clientele.

Experience elegance with Eighty Jewellers.

## **Mr. Nikesh Bardia** (Chairman & Managing Director)



He holds a distinguished Bachelor of Engineering degree in Electronics and Telecommunications from the esteemed Raipur Institute of Technology, located in Raipur (C.G) Complementing his engineering

background, he possesses a prestigious Diploma in Management (PGDM) from the Institute of Management Development & Research in Pune, as well as a specialized Diploma in Diamond Science awarded by The International Diamond Laboratories. Additionally, he has completed a certified course in diamond valuation, showcasing his commitment to expertise in the field.

Furthermore, he serves as the esteemed President of Kruti Institute of Technology & Engineering, a revered educational platform. His outstanding contributions have earned him recognition in the form of the Indian Achiever Award in 2010 and the JCI TOBIP Award in 2014, both at industry and zone levels.

With a rich experience spanning nearly two decades in the domains of diamonds and jewelry, he plays a pivotal role in shaping and executing our company's business strategies. As a key driver of our company's expansion and overall management, his dedication has been unwavering since the inception of the organization. Additionally, he holds important roles as a member of the Audit Committee and the Stakeholder Relationship Committee, contributing significantly to our corporate governance and stakeholder engagement efforts.

## **Mr. Nitin Kumar Bardia** (Chief Financial Officer and Whole-Time Director)



He is an alumnus of Pt. Ravishankar University, where he earned his Bachelor's degree, and he furthered his education with a Master's degree in Business Administration

from the Middlesex University in London, UK. With an impressive track record spanning approximately two decades in the dynamic world of diamonds and jewels, he plays an instrumental role in driving our company's growth through his expertise in business development, sales, and finance. Beyond his professional accomplishments, he is an active member of the Rotary Club of Raipur, Cosmopolitan, demonstrating his commitment to community engagement and philanthropy.

## **Mrs. Ankita Bardia** (Non-Executive Director)

Equipped with a Bachelor's degree in Commerce, she is the cornerstone of our administrative and human resources functions. A true artist at heart, she also lends her creative touch as a jewellery designer. Her role extends beyond our company's walls; she's a founding pillar of the Samriddhi foundation having led as President from its inception in 2018 until July 2022.



Adding another layer to her contributions, she graces the Nomination and Remuneration Committee of our company. With her multidimensional expertise, she paints a comprehensive picture of dedication, innovation, and commitment to excellence.

## **Mr. Tilok Chand Bardia** Chief Operating Officer

He is the backbone of the company and entrusted with the most important decisions and the overall business development of the company. He has been associated with the company since its inception.



Mr. Bardia has been associated with the Lions Club for Social Service since 1987 and has held many positions including Charter President, Zone President, Regional Chairman, District Governor and Area Leader on the Club's Asia Team.

Beyond the borders of the city and the nation, Mr. Bardia has also begged many international awards as a reward for his dedication and sincerity. He is also the past president of Adishwar Jain Educational Society. He is a founding member of Shri Aurobindo Research Centre, Trustee and former President of Rishabhdeo Mandir Trust, former President of Akhil Bhartiya Jain Sang, former President of Raipur Youth Jaycees, founding member of Jain Social Group, former President of Chhattisgarh Sarafa Association, President of Kaivalyadham Youth Committee and currently State President of Abza. He has a never ending list of recognitions and works to his credit, which he continues to receive.



## CA Rishabh Jain

(Independent Director)



He is an associate member of the esteemed Institute of Chartered Accountants of India. Furthermore, he holds a Master's Degree in Commerce.

Beyond academic excellence, Rishabh has distinguished himself through various certifications. Notably, he is a certified Stock and Financial Market Analyst, having completed the course offered by The Climber, an institution affiliated with IIM Bangalore along with additional certifications. Rishabh Jain boasts extensive experience in the realms of finance and taxation. While excelling in his professional pursuits, Rishabh Jain has also devoted himself to social welfare.

He is the Chairman of the Audit Committee, Nomination and Relationship Committee and Stakeholder Relationship Committee of your Company.

## Mr. Pawan Bardia

(Independent Director)



He is a Chartered Accountant Finalist from the esteemed Institute of Chartered Accountants of India, complemented by a Bachelor's degree in Commerce.

With a robust background spanning over 5 years, he possesses a wealth of expertise in the realms of accounting, taxation, and finance.

His discerning insights and financial acumen play an instrumental role in shaping our strategic decisions and nurturing relationships with stakeholders. Guided by his profound experience, we confidently navigate the financial landscape, securing our path towards success and sustainable growth.

**CS Rishika Verma**  
(Company Secretary &  
Compliance Officer)



She is an accomplished Associate member of The Institute of Company Secretaries of India.

With a 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.



# CHAIRMAN'S DESK

Dear valued stakeholders,

As the Chairman of Eighty Jewellers Limited, it gives me immense pleasure and honour to present the annual report for the financial year 2022-23. I hope this letter finds you all in good health and high spirits.

The year 2022-23 marked a significant milestone for Eighty Jewellers as we achieved a major accomplishment by getting our shares listed on the Bombay Stock Exchange on April 13th, 2022. The listing received an overwhelming oversubscription, which speaks volumes about the trust and loyalty that our stakeholders have bestowed upon the company. This listing has not only increased brand awareness but also paved the way for expanding our franchise stores in the coming years. Additionally, we are actively exploring new possibilities to introduce new brands under the umbrella of Eighty Jewellers.

To enhance our ground-level presence, we have planned to open new showrooms, while adopting an asset-light approach by expanding through the franchisee model. Our ultimate objective is to establish stores worldwide, providing a seamless experience to our valued customers across different regions.

During the year, the gold market experienced significant volatility, making it challenging to predict its trend. Despite these fluctuations, Eighty Jewellers managed to maintain a satisfactory performance. While the market was in a recovery stage after the COVID-19 pandemic, military conflicts between foreign countries may have contributed to its pullback, impacting our sales during the second half of the year.

Nevertheless, it is worth mentioning that the pandemic has also led to an increased demand for gold as a safe-haven asset, a trend likely to continue in the coming years. Gold has proven to be one of the best investments, serving as a powerful inflation hedge, and its prices have remained largely unaffected by inflationary pressures.

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.

Since the government has made HUID (hallmarking unique identification number) mandatory, it has brought about a welcome era of transparency and fairness in dealings. This move has greatly benefited customers and has also encouraged healthy competition among players in the industry. Additionally, the favourable policy reforms announced by the government have empowered the industry, positioning it firmly to capitalize on growth opportunities in the upcoming decade.



As a responsible player in the industry, Eighty Jewellers, have embraced these changes and actively contributed to the transformation of the gold market into an organized sector. By doing so, we have introduced price transparency, ensured product quality, and improved customer service, all while creating a better retailing experience for our valued customers.

Looking ahead, the global market for gems and jewellery is expected to witness significant growth, driven by increasing demand from emerging markets. Moreover, the rise of online shopping is anticipated to further boost the industry's expansion. Fortunately, our company is well-prepared to leverage these opportunities, thanks to our strong track record of innovation and commitment to delivering top-notch products and services.

None of this would be possible without the dedication of our outstanding employees. Their unwavering devotion to their work has been the driving force behind Eighty Jewellers' continuous growth over the years. To support our talented workforce, we regularly organize various refreshment and training programs, ensuring they have access to both entertainment and learning opportunities all in one place.

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.

In conclusion, the industry's transformation, government support, and our commitment to excellence have positioned us for a promising future. We remain grateful for the trust and loyalty of our customers and the dedication of our employees, and we eagerly anticipate the exciting prospects that lie ahead.

I would like to place on record my heartfelt gratitude to all employees for their unwavering commitment and team spirit and our sincere thanks to bankers, all our shareholders, suppliers, media personnel and customers who have extended their valuable support in this incredible journey of trust and confidence.

-Nimesh Bardia

# CHIEF OPERATING OFFICER

The daily responsibilities of the COO can be different, depending on the operational structure and needs of the company itself, as well as the industry in which it operates. There is not a single, standard list of responsibilities when it comes to the COO role. Duties can change according to the goals and requirements of the company.

## Few Words from COO's desk:

As the COO of Eighty Jewellers, I am delighted to share some updates and insights about our company and its journey.

Eighty Jewellers operate primarily through a franchisee network, and we are proud to announce that it currently have a franchisee store in Korba, with more showrooms set to open shortly in new locations, expanding our market reach. In addition to franchisee presence, Eighty Jewellers also run a retail outlet in Bilaspur, Chhattisgarh, under it's own brand name. Throughout all the stores, our commitment remains unwavering - to provide a personalized and service-oriented shopping experience for our valued customers.

Since our establishment in 2010, we have prioritized building strong relationships with our stakeholders. Our focus on developing robust systems, efficient supply chain management, streamlined manufacturing processes, and effective inventory management has been pivotal to our success.

## Our approach towards the business:

- We deliver what our customers need.
- We implant a sense of ownership and accountability in our staff so our customers are satisfied.
- We help our customer to make value conscious decisions that they will return the greatest investment.
- We maintain transparency on products pricing so that customers are aware of what they are purchasing.
- We ensure that our products are in compliance with the government norms applicable to ensure reliability among customers.
- We are continuously engaged in advertising of the Company to expand our market area.

**Our values - QUALITY, VALUE, TRUST & INTEGRITY -** serve as the pillars that uphold our brand and guide our actions.



Embracing the digital era, we are actively working on taking our business online. Currently, we offer customers the facility to choose items through video calling, and we provide doorstep delivery. In the future, we are planning to launch our own app for retail purposes, further enhancing the convenience and accessibility of our services.

I extend my heartfelt gratitude to all our employees, whose unwavering resolve and commitment have seen us through challenging times. My appreciation also goes out to my esteemed Board colleagues for their continuous inspiration and guidance. To our customers, business partners, including our valued bankers, I express my sincerest gratitude for your unwavering support. Your feedback is invaluable to us as we strive to enhance our services and offerings.

To our loyal customers, thank you for your unwavering commitment to Eighty Jewellers. We value your trust and look forward to continuing to serve you with utmost dedication.

- Tilok Chand Bardia

# CHIEF FINANCIAL OFFICER

Dear valued stakeholders,

It is with great honour and pleasure that I present to you Eighty Jewellers Limited's Annual Financial Report for the financial year ended March 31, 2023.

In a market characterized by fierce competition and fragmentation, our journey has been guided by market trends and customer preferences. The organized retail jewellery sector faces intense competition from the unorganized sector, a challenge we embrace with determination and innovation. As a market pull industry, the Gems & Jewellery sector responds to the demand for its products, driven by various factors.

We recognize that our success is built on the foundation of customer preferences, and as people's wealth and disposable income grow, so does their inclination to indulge in luxury goods, including gems and jewellery. These exquisite pieces continue to hold significance as cherished gifts for special occasions, be it weddings, birthdays, or anniversaries. Moreover, the ever-changing fashion trends also influence the popularity of different gemstones and jewellery styles. Cultural values play a vital role as well, with gems and jewellery often symbolizing wealth, status, and beauty in various cultures.

During this financial year, we encountered challenges in the form of volatile gold prices and foreign conflicts. Nonetheless, our performance was satisfactory, as we achieved a turnover of Rs. 9,390.85 lakhs, resulting in a commendable Profit after tax of Rs. 141.69 lakhs. The earnings per share (EPS) for the financial year 2022-23 stood at Rs. 1.39.

We attribute a significant portion of our sales success to our flagship showroom in Bilaspur (C.G). The unwavering dedication of our employees played a pivotal role in achieving positive results, with the latter half of the year demonstrating notable growth.

As we set our sights on the future, we are confident in our ability to perform even better in the upcoming financial year 2023-24. Several reasons underpin our optimism:

- a) Opening new branches and franchisees in the coming year will contribute to improved results on a full-year basis.
- b) Efforts to enhance stocks rotation will likely yield incremental improvements in sales.
- c) Listing our shares on the stock exchange will enhance the visibility of our brand, potentially leading to better sales.
- d) The presence of increased organized players in the market will contribute to improved overall results.



e) The increased purchasing power of consumers has been a catalyst, transforming aspiring individuals into actual buyers.

f) Our strategic foray into the online E-commerce realm (B2B/B2C) will further expand our market reach.

g) We are excited to introduce lightweight jewellery to our collection, catering to contemporary preferences.

Our success would not be possible without the steadfast support of our customers, shareholders, bondholders, banks, analysts, rating agencies, business partners, and key advisors. Your trust in Eighty Jewellers and your unwavering support in adopting the right measures have empowered us to emerge stronger, ready to seize the opportunities that lie ahead.

We look forward to embarking on this journey together and continuing to create timeless and cherished memories with our exquisite creations.

- Nitin Kumar Bardia

**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 2023, 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 2023; 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
1.	<p><b>Existence of Inventory</b></p> <p>Refer Note 16 "Change of Inventory" to the financial statements</p> <p><b>Description :</b> The Company's inventories primarily comprise high value items like gold, diamonds, 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>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"> <li>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.</li> <li>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.</li> <li>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.</li> <li>4. For samples selected using statistical sampling, we obtained independent confirmations of inventories held with third parties and at franchise outlet.</li> </ol>

#### **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 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, 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, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For, SINGHAL & SEWAK**  
**Chartered Accountants**  
**FRN 011501C**

**Sd/-**  
**(CA. R.K.PRADHAN)**  
**Partner**  
**M No. 420169**  
**UDIN : 23420169BGXCIN2057**

Place: Raipur (CG)  
Date: 25th May 2023



**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 2023 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, 2023, 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**  
**UDIN :- 23420169BGXCIN2057**

Place: Raipur (CG)  
Date: 25th May 2023

**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, 2023]**

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, 2023.

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.

(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, 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of amounts 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.

(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 was listed on BSE SME Exchange Platform and raised funds through an IPO in the month of April 2022. Based upon the audit procedures performed and the information and explanations given by the management, we report that, moneys raised by way of initial public offer were applied for the purposes for which those were raised. Further, no debt instruments were offered during the year

Nature of the fund raised	Purpose for which funds were raised	Total amount raised	Amount utilized for the defined purpose	Unutilized balance as at balance sheet date	Details of default	Subsequently rectified
Initial Public Offer	To meet the Working Capital requirement	900.00	900.00	Nil	NA	NA
	General Corporate Purpose	84.84	137.98	Nil*	NA	NA
	Offer Expenses	122.16	69.02	Nil*	NA	NA
Total :		1107.00	1107.00	Nil		

\*The surplus amount of offer expenses is utilized towards General Corporate Purpose as mentioned in Clause "Objects of an Issue" of Prospectus dated 25th March, 2022.

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. 2022-23 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: 25th May 2023

UDIN :- 23420169BGXCIN2057



**EIGHTY JEWELLERS LTD.**  
(Formerly Known as Eighty Jewellers Pvt Ltd.)  
A.T.Palace, Kotwali Chowk, Sadar Bazar, Raipur (C.G)  
CIN : L27205CT2010PLC022055



**Balance Sheet as on 31st March, 2023**

	Note	As at 31st March, 2023	As at 31st March, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
(a) Share capital	A1	101,992,410.00	74,992,410.00
(b) Reserves and surplus	A2	136,597,172.94	38,670,902.75
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Other long-term liabilities	A3	25,731,991.47	29,012,485.47
(b) Long term Borrowings from Bank	A5	2,708,354.00	9,208,346.00
<b>4 Current liabilities</b>			
(a) Trade payables	A4	-	93,067,443.54
- Due to MSME			
- Others		31,507,164.17	6,057,292.80
(b) Short term Borrowings	A5	94,391,378.67	48,124,288.29
(c) Short term Provisions	A6	5,973,219.00	8,346,072.00
(d) Other Current Liabilities	A7	3,782,158.59	7,290,268.96
<b>TOTAL</b>		402,683,848.84	314,769,509.81
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property Plant and Equipment and Intangible Assets	A8		
- Property Plant & Equipment		3,540,745.27	3,457,702.64
- Intangible Assets		191,802.93	146,689.17
- Capital Work In Progress		-	-
- Intangible Assets under Development		-	-
(b) Deffered Tax Asset (Net)		1,414,369.46	1,478,159.54
(c) Other Non-Current Assets	A9	3,572,326.35	3,572,326.35
(d) Non -Current Investment	A10	18,502,078.00	24,588,447.14
<b>2 Current assets</b>			
(a) Inventory		319,224,409.16	231,373,763.16
(b) Trade Receivable	A11	28,053,884.16	36,380,017.32
(c) Cash and cash equivalents	A12	3,338,992.59	1,490,555.99
(d) Other current assets	A13	24,845,240.92	12,281,848.50
<b>TOTAL</b>		402,683,848.84	314,769,509.81
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 : 23rd May, 2023  
UDIN:- 23420169BGXCIN2057

For, EIGHTY JEWELLERS LIMITED

Sd/-  
(Nikesh Bardia)  
Managing Director  
DIN 01008682

Sd/-  
(Rishika Verma)  
Company Secretary

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

**EIGHTY JEWELLERS LTD.**  
(Formerly Known as Eighty Jewellers Pvt Ltd.)  
A.T.Palace, Kotwali Chowk, Sadar Bazar, Raipur (C.G)  
CIN : L27205CT2010PLC022055



**Cash Flow Statement for the year ended 31st March 2023**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(In Rs.)	(In Rs.)
<b>Cash flow from operating activities</b>		
Profit before tax	20,043,087.27	30,497,710.19
<u>Non-cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/ amortization on operations	1,027,370.90	1,250,480.19
Income from Investment	(2,766,592.75)	(987,846.94)
Interest expense (including bank charges and commission)	10,154,711.17	9,557,574.69
<b>Operating profit before working capital changes</b>	<b>28,458,576.59</b>	<b>40,317,918.13</b>
<u>Movements in working capital :</u>		
Increase/ (decrease) in current borrowings	46,267,090.38	(46,064,362.18)
Increase/ (decrease) in trade & other payables	(67,617,572.17)	78,602,134.26
Increase / (decrease) in short-term provisions	(2,372,853.00)	(8,314,983.82)
Increase / (decrease) in other current liabilities	(3,508,110.37)	(40,915,018.63)
Decrease / (increase) in trade receivables	8,326,133.16	(32,656,286.14)
Decrease / (increase) in inventories	(87,850,646.00)	983,566.00
Decrease / (increase) in other current assets	(5,588,801.89)	22,332,450.89
Cash generated from /(used in) operations	<b>(83,886,183.30)</b>	<b>14,285,418.51</b>
Direct taxes (net of refunds)	(5,753,027.00)	(9,697,144.89)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(89,639,210.30)</b>	<b>4,588,273.62</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including Capital work in progress and capital advances	(1,155,527.29)	-
(Increase)/ Decrease in Non-Current Investments	(888,221.39)	(4,188,267.14)
(Increase)/ Decrease in other non-current assets	-	7,523,000.00
Income from Investment	2,766,592.75	987,846.94
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>722,844.07</b>	<b>4,322,579.80</b>
<b>Cash flows from financing activities</b>		
Increase/ (Repayment) of long term borrowings	(9,780,486.00)	(9,053,668.00)
Interest paid	(10,154,711.17)	(9,557,574.69)
Proceeds from Initial Public Offer	110,700,000.00	
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>90,764,802.83</b>	<b>(18,611,242.69)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,848,436.60</b>	<b>(9,700,389.27)</b>
Cash and cash equivalents at the beginning of the year	1,490,555.99	11,190,945.26
<b>Cash and cash equivalents at the end of the year</b>	<b>3,338,992.59</b>	<b>1,490,555.99</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1,226,070.00	1,112,640.00
With banks- on current account - on deposit account	2,112,922.59	377,915.99
<b>Total cash and cash equivalents</b>	<b>3,338,992.59</b>	<b>1,490,555.99</b>

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 : 23rd May, 2023  
UDIN:- 23420169BGXCIN2057

**For, EIGHTY JEWELLERS LIMITED**

Sd/-

**(Nikesh Bardia)**  
**Managing Director**  
DIN 01008682

Sd/-

**(Nitin Kumar Bardia)**  
**CFO & WTD**  
DIN 01515731

Sd/-

**(Rishika Verma)**  
**Company Secretary**

**EIGHTY JEWELLERS LTD.**

(Formerly Known as Eighty Jewellers Pvt Ltd.)

**A.T.Palace, Kotwali Chowk, Sadar Bazar, Raipur (C.G)****CIN : L27205CT2010PLC022055****Statement of Profit and Loss for the Year Ended 31st March 2023**

Particulars	Note	2022-23	2021-22
<b>Income</b>			
Revenue from operations		93,90,85,183.99	1,16,30,88,956.48
Other income	A14	38,27,261.83	97,08,416.57
<b>Total Income</b>		<b>94,29,12,445.82</b>	<b>1,17,27,97,373.05</b>
<b>Expenses</b>			
(a) Purchases	A15	96,55,57,673.86	1,10,11,35,922.92
(b) Changes in inventory	A16	(8,78,50,646.00)	9,83,566.00
(c) Employee benefits expenses	A17	49,50,492.20	13,50,341.00
(d) Finance Cost	A18	1,01,54,711.17	95,57,574.69
(e) Depreciation & Amortisation expenses	A8	10,27,370.90	12,50,480.19
(f) Other expenses	A19	2,90,29,756.42	2,80,21,778.06
<b>Total Expenses</b>		<b>92,28,69,358.55</b>	<b>1,14,22,99,662.86</b>
<b>Profit / (Loss) before tax</b>		<b>2,00,43,087.27</b>	<b>3,04,97,710.19</b>
<b>Tax expense:</b>			
(a) Tax expense for current year		(50,44,444.00)	(76,75,664.00)
(b) Deferred tax Asset/ Liability		(63,790.08)	(17,874.62)
(c) Tax adjustment for Earlier year		(7,08,583.00)	(20,21,480.89)
<b>Profit / (Loss) for the year</b>		<b>1,42,26,270.19</b>	<b>2,07,82,690.68</b>
<b>Earnings per share (of Face Value 10/- each)</b>			
(a) Basic and Diluted (in Rs.)	A20	1.90	2.04
<b>Significant Accounting Policies and Notes to the Accounts</b>	<b>A1-A22</b>		

In terms of our Report of even date

For, SINGHAL &amp; SEWAK

Chartered Accountants

FRN 011501C

Sd/-

**R. K. PRADHAN**

(Partner)

M No. 420169

Place : Raipur (C.G.)

Date : 23rd May, 2023

UDIN:- 23420169BGXCIN2057

For, EIGHTY JEWELLERS LIMITED

Sd/-

**(Nikesh Bardia)****Managing Director**

DIN 01008682

Sd/-

**(Nitin Kumar Bardia)****CFO & WTD**

DIN 01515731

Sd/-

**(Rishika Verma)****Company Secretary**

**EIGHTY JEWELLERS LTD.**  
**(Formerly Known as Eighty Jewellers Pvt Ltd.)**  
**A.T.Palace, Kotwali Chowk, Sadar Bazar, Raipur (C.G)**  
**CIN : L27205CT2010PLC022055**

**Notes on Financial Statements for the Year ended 31st March,2023**

<b>A1 Share Capital</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>AUTHORISED SHARE CAPITAL</b>		
1,10,00,000 ( Previous 1,10,00,000) Equity Shares of Rs10/- each	11,00,00,000.00	11,00,00,000
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
1,01,99,241 (Previous 74,99,241) Equity Shares of Rs.10/- Each	10,19,92,410.00	7,49,92,410
<b>Total</b>	<b>10,19,92,410.00</b>	<b>7,49,92,410.00</b>

**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	74,99,241.00	8,33,249
Add :- Bonus Shares Issued during the reporting period	-	66,65,992
Add :- Shares Issued through Initial Public Offer during the reporting period (Refer Notes Below)	27,00,000.00	-
Equity shares with voting rights at the close of reporting period	1,01,99,241.00	74,99,241

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

Promoters cum Shareholders	2022-23			2021-22	
	No. of Share	% of Holding	% change in holding	No. of Share	% of Holding
Nitin Bardia	24,65,250	24.17%	-8.70%	24,65,250	32.87%
Nikesh Kumar Bardia	41,87,994	41.06%	-14.78%	41,87,994	55.85%
Tilokchand Bardia	8,39,997	8.24%	-2.97%	8,39,997	11.20%
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%	-0.01%	2,000	0.03%
Shubham Bardia	2,000	0.02%	-0.01%	2,000	0.03%

**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	3,86,70,902.75	6,80,83,152.07
Add :- During the reporting period	1,42,26,270.19	2,07,82,690.68
Less :- Bonus Shares issued during the reporting period	-	5,01,94,940.00
<b>Total (i)</b>	<b>5,28,97,172.94</b>	<b>3,86,70,902.75</b>

**(ii) Security Premium**

Opening Balance	0.00	1,64,64,980.00
Add :- Shares issued through Initial Public Offer during the reporting period	8,37,00,000.00	-
Less :- Bonus Shares issued during the reporting period	0.00	1,64,64,980.00
<b>Total (ii)</b>	<b>8,37,00,000.00</b>	<b>-</b>

**Total (i) + (ii)** **13,65,97,172.94** **3,86,70,902.75**

**A3 Other Non-current Laibilities**

**Loan from Directors**

Nikesh Bardia (Refer Notes Below)	23,35,730.00	43,04,922.00
Nitin Bardia (Refer Notes Below)	1,19,07,972.47	63,68,894.47

**Loan from Shareholders**

Tilokchand Bardia (Refer Notes Below)	2,86,210.00	3,38,669.00
---------------------------------------	-------------	-------------

**Others**

Security Deposits from Franchisee	1,12,02,079.00	1,80,00,000.00
-----------------------------------	----------------	----------------

**Total** **2,57,31,991.47** **2,90,12,485.47**

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	3,15,07,164.17	9,30,67,443.54
Total Outstanding dues of creditors other than micro enterprise and small enterprise	-	60,57,292.80

**Total** **3,15,07,164.17** **9,91,24,736.34**

**A5 Long Term & Short Term Borrowings**  
**Secured Loan**

	As at 31st March 2023			As at 31st March 2022		
	Total	Non-current	Current	Total	Non-current	Current
Axis Bank (Refer Note below)	8,73,49,720.67	-	8,73,49,720.67	4,16,24,296.29	-	4,16,24,296.29
Axis Bank - ECLGS (Refer Note below)	97,50,012.00	27,08,354.00	70,41,658.00	1,57,08,338.00	92,08,346.00	64,99,992.00
	9,70,99,732.67	27,08,354.00	9,43,91,378.67	5,73,32,634.29	92,08,346.00	4,81,24,288.29

**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	2,88,000.00	1,35,000.00
TDS Payable	6,35,495.00	5,30,128.00
Provision For Income Tax	50,44,444.00	76,75,664.00
Professional tax Payable ( employee)	5,280.00	5,280.00
<b>Total</b>	<b>59,73,219.00</b>	<b>83,46,072.00</b>

**A7 Other Current Liabilities**

Advance from Customers	33,57,113.00	72,06,442.00
Expenses Payable	64,911.59	83,826.96
Salary Payable	3,60,134.00	-
<b>Total</b>	<b>37,82,158.59</b>	<b>72,90,268.96</b>

**A9 Other Non-Current Assets**

Security Deposits	26,47,000.00	26,47,000.00
TDS Recoverable	4,45,147.00	4,45,147.00
VAT Receivable	4,80,179.35	4,80,179.35
<b>Total</b>	<b>35,72,326.35</b>	<b>35,72,326.35</b>

**A10 Non-Current Investment**

Investment in Mutual Fund	-	42,14,917.14
Investment in Immovable Property	48,62,530.00	48,62,530.00
Advance for Purchase of Immovable Property	37,31,000.00	55,11,000.00
Investment in Indiabulls Dual Advantage Commercial Fund	99,08,548.00	1,00,00,000.00
<b>Total</b>	<b>1,85,02,078.00</b>	<b>2,45,88,447.14</b>

**A11 Trade Receivables**

**Undisputed Trade Receivables considered good**

Less than 6 months	2,72,24,417.82	3,54,77,550.98
6 months-1 year	6,71,900.00	-
1 year - 2 year	-	2,95,834.00
2 year - 3year	-	1,37,474.00
More than 3 years	1,57,566.34	4,69,158.34
	2,80,53,884.16	3,63,80,017.32

**A12 Cash and Cash Equivalents**

i) Cash on hand	12,26,070.00	11,12,640.00
<b>Bank Balances in current accounts</b>		
i) Central Bank Of india	85,650.05	85,650.05
ii) Yes Bank	-	2,49,592.14
iii) Kotak Mahindra Bank	10,566.13	10,573.80
iv) Cheque in hand	-	32,100.00
v) Axis Bank	18,79,961.41	-
vi) UPI and Card swipping receivable	1,36,745.00	-
<b>Total</b>	<b>33,38,992.59</b>	<b>14,90,555.99</b>

**A13 Other current assets**

Balance with Revenue Authorities :  
GST Receivable  
TDS Receivable  
TCS Receivable  
Advance Income Tax

20,40,755.55 5,99,783.58  
8,90,955.99 13,60,242.98  
- 1,47,239.00  
10,00,000.00 -

Others :

Mutual Fund Redemption Receivable  
Prepaid Expenses  
Indiabulls Dual Advantage Commercial Fund  
Advance to Suppliers  
Dividend Receivable  
Dhananjay Sales  
Jitendra Kumar Jain  
Raju Bhai & Sons  
Advance to Staff

62,29,483.18 -  
10,72,809.00 3,00,518.00  
8,28,012.20 -  
1,27,75,225.00 96,80,264.09  
- 82,904.85  
- 6,000.00  
- 1,00,000.00  
- 4,896.00  
8,000.00 -

**Total** 2,48,45,240.92 1,22,81,848.50

**A14 Other Income**

Rent Received  
Dividend Received  
Income from Repairing and Diamond Handling  
Misc. Income  
Income from Asset Investment Fund  
Profit on sale of Mutual Fund  
Creditors written off

8,17,500.00 32,02,500.00  
3,83,375.13 3,49,571.36  
60,006.88 -  
1,83,162.20 2,34,877.63  
8,07,937.84 4,64,088.42  
15,75,279.78 1,74,187.16  
- 52,83,192.00  
38,27,261.83 97,08,416.57

**A15 Purchase**

Purchase  
Making Charges  
Hallmarking & Certification charges  
Melting Expenses

95,89,70,563.26 1,09,76,16,473.27  
53,42,535.76 33,48,089.15  
10,85,975.84 71,522.50  
1,58,599.00 99,838.00  
96,55,57,673.86 1,10,11,35,922.92

**A16 Changes in inventories of stock-in-trade**

Opening Stock  
Less : Closing Stock

23,13,73,763.16 23,23,57,329.16  
(31,92,24,409.16) (23,13,73,763.16)  
(8,78,50,646.00) 9,83,566.00

**A17 Employee benefit expenses**

Salary

49,50,492.20 13,50,341.00

**Total** 49,50,492.20 13,50,341.00

**A18 Finance Cost**

Bank Commission & Charges  
Interest paid

5,10,797.41 3,44,818.18  
96,43,913.76 92,12,756.51

**Total** 1,01,54,711.17 95,57,574.69

**A19 Other expenses**

Advertisement Expenses  
Audit Fee  
Annual Maintenance Expense  
Balance Written off  
Computer Expense  
Custodial Expense  
Directors Remuneration  
Director Sitting Fees  
Discount Expense  
Electricity Expenses  
Freight & Transportation  
Goods & Service Tax  
Insurance Expense  
Interest on TDS  
Initial Public Offer Expenses  
GST Late Fees  
Legal & Professional Expenses  
Office & Shop Expense  
Packing Material Expense  
Printing & Stationary Expense  
Rent Expense  
Repair & Maintenance Expense  
Sale Promotion Expense  
Security Expense  
Telephone Expense  
Travelling Expense

3,64,423.40 2,91,400.00  
3,12,862.00 2,93,625.42  
3,223.72 -  
1,10,896.00 -  
28,027.00 11,602.00  
73,649.70 37,500.00  
96,00,000.00 96,00,000.00  
14,000.00 -  
38,92,329.72 1,20,75,908.30  
4,91,540.00 -  
3,09,350.00 3,270.00  
1,34,111.45 -  
1,98,886.00 2,01,502.00  
40,737.00 18,144.00  
57,04,368.40 2,30,000.00  
9,060.00 990.00  
9,66,992.00 18,80,317.00  
7,34,305.39 2,71,236.00  
4,67,182.50 4,36,239.00  
98,023.00 30,580.00  
25,50,000.00 21,82,500.00  
4,19,316.02 1,21,861.00  
22,67,977.12 3,09,793.92  
1,10,400.00 -  
2,010.00 2,753.42  
1,26,086.00 22,556.00

**Total** 2,90,29,756.42 2,80,21,778.06



**A20 Earning Per Share**

Net Profit/Loss as per statement of Profit and Loss	1,42,26,270.19	2,07,82,690.68
Weighted average number of equity shares	1,01,99,241.00	74,99,241.00
Face Value per Share	10.00	10.00
Basic and diluted earnings per share (in Rs.)	1.39	2.77
Restated Number of Equity Shares (Due to IPO)	1,01,99,241.00	1,01,99,241.00
Restated Basic and diluted earnings per share (Due to IPO)	1.39	2.04

**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)**

**S. No. Names of Related Party**

<b>S. No.</b>	<b>Names of Related Party</b>	<b>Relationship</b>
1	Nitin Bardia	Key Managerial Person ( Director)
2	Nikesh Kumar Bardia	Key Managerial Person ( Director)
3	Tilokchand Bardia	Key Managerial 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

Sd/-

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

Place : Raipur (C.G.)  
Date : 23rd May, 2023

For, EIGHTY JEWELLERS LIMITED

Sd/-

**(Nikesh Bardia)**  
Managing Director  
DIN 01008682

Sd/-

**(Nitin Kumar Bardia)**  
CFO & WTD  
DIN 01515731

Sd/-

**(Rishika Verma)**  
Company Secretary



**EIGHTY JEWELLERS LTD.**  
(Formerly Known as Eighty Jewellers Pvt Ltd.)  
A.T.Palace, Kotwali Chowk, Sadar Bazar, Raipur (C.G)  
CIN : L27205CT2010PLC022055

**Notes on Financial Statements for the Year ended 31st March,2023**

**A8 : Property Plant and Equipment and Intangible Assets**

S. No.	Items	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.2022	Purchased during the year	Sold during the year	As on 31.03.2023	Upto 31.03.2022	For the Year	Adjusted Depreciation	Total Depreciation	As on 31.03.2023	As on 31.03.2022
	<b>Tangible Assets</b>										
	<b>Head Office :</b>										
	Air Conditioner	2,72,174.00	-	-	2,72,174.00	1,95,377.17	19,782.86	-	2,15,160.03	57,013.97	76,796.83
	CCTV	1,18,805.00	-	-	1,18,805.00	1,06,704.44	3,171.67	-	1,09,876.11	8,930.00	12,101.67
	Car (Swift)	7,48,370.00	-	-	7,48,370.00	7,04,804.60	6,147.41	-	7,10,952.01	37,417.99	43,565.40
	Car(Mercedes)	40,62,700.00	-	-	40,62,700.00	37,80,281.39	46,542.60	-	38,26,823.99	2,35,876.01	2,82,418.51
	Computer	7,61,320.00	-	-	7,61,320.00	7,23,254.02	-	-	7,23,254.02	38,065.98	38,065.98
	Electrical Equipment	14,87,983.00	-	-	14,87,983.00	10,99,701.46	1,00,017.61	-	11,99,719.07	2,88,263.93	3,88,281.54
	Furniture	71,42,288.00	-	-	71,42,288.00	51,25,735.56	5,19,454.80	-	56,45,190.36	14,97,097.64	20,16,552.44
	Furniture (DMG)	8,81,697.00	-	-	8,81,697.00	8,06,191.59	19,720.64	-	8,25,912.23	55,784.77	75,505.41
	Furniture (DMG II)	5,95,908.00	-	-	5,95,908.00	5,37,986.35	14,583.06	-	5,52,569.41	43,338.59	57,921.65
	Genset	5,05,000.00	-	-	5,05,000.00	3,62,509.68	36,705.51	-	3,99,215.19	1,05,784.81	1,42,490.32
	Locker	4,06,100.00	-	-	4,06,100.00	2,91,515.01	29,517.09	-	3,21,032.10	85,067.90	1,14,584.99
	LED Signage	1,77,000.00	-	-	1,77,000.00	1,27,058.01	12,865.06	-	1,39,923.07	37,076.93	49,941.99
	Office Equipment	11,29,142.00	43,060.00	-	11,72,202.00	10,37,663.75	35,004.18	-	10,72,667.93	99,534.07	91,478.25
	Mobile	43,844.00	14,237.29	-	58,081.29	40,053.84	1,130.05	-	41,183.89	16,897.40	3,790.16
	TVS Jupiter	56,500.00	-	-	56,500.00	53,224.96	450.77	-	53,675.73	2,824.27	3,275.04
	Card Printer	63,000.00	-	-	63,000.00	59,849.74	-	-	59,849.74	3,150.26	3,150.26
	Weighing Machine	1,61,424.00	-	-	1,61,424.00	1,15,876.90	11,733.95	-	1,27,610.85	33,813.15	45,547.10
	Karatometer	-	10,00,000.00	-	10,00,000.00	-	1,22,980.82	-	1,22,980.82	8,77,019.18	-
	Gold Melting Furnace	-	6,230.00	-	6,230.00	-	676.58	-	676.58	5,553.42	-
	<b>Ahmedabad :</b>										
	Camera	48,740.00	-	-	48,740.00	46,303.00	-	-	46,303.00	2,437.00	2,437.00
	Computer	30,791.00	-	-	30,791.00	29,252.00	-	-	29,252.00	1,539.00	1,539.00
	Rolling Machine	1,00,575.00	-	-	1,00,575.00	95,546.00	-	-	95,546.00	5,029.00	5,029.00
	Router	5,790.00	-	-	5,790.00	5,500.00	-	-	5,500.00	290.00	290.00
	Locker	48,300.00	-	-	48,300.00	45,885.00	-	-	45,885.00	2,415.00	2,415.00
	Refrigerator	10,490.00	-	-	10,490.00	9,965.00	-	-	9,965.00	525.00	525.00
	<b>Intangible Assets</b>										
	<b>Head Office :</b>										
	Computer Software	8,35,900.00	92,000.00	-	9,27,900.00	6,90,785.83	46,886.24	-	7,37,672.07	1,90,227.93	1,45,114.17
	<b>Ahmedabad :</b>										
	Computer Software	31,500.00	-	-	31,500.00	29,925.00	-	-	29,925.00	1,575.00	1,575.00
	<b>Total</b>	<b>1,97,25,341.00</b>	<b>11,55,527.29</b>		<b>2,08,80,868.29</b>	<b>1,61,20,950.30</b>	<b>10,27,370.90</b>	<b>-</b>	<b>1,71,48,321.20</b>	<b>37,32,548.20</b>	<b>36,04,391.81</b>

**Note 22**

**Significant Accounting Policies and Notes on Accounts for the year ended 31.03.2023**

**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 & Equipments**

**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, separate disclosure is made in "Notes on Accounts".

**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 31/03/2023 has been taken as certified by the management.

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

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

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

**xii)** 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.

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

**xiv)** 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 31/03/2023.

**xv) 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.

**xvi)** During the current year, the company has issued additional 27,00,000 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 SME Platform of Bombay Stock Exchange on 13th April, 2022.

**xvii)** The objective of fund raised through Initial Public Offer was expenditure towards issue expenses, general corporate expenses and working capital requirement. The same has been mentioned in Red Hearing Prospectus as well. Since the IPO fund was utilized for working capital purpose and general corporate expenses, therefore the issue expenses were treated as revenue expenditure and charged to profit and loss account.

**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	43,04,922.00	4,23,120.00	23,35,730.00
Nitin Kumar Bardia	63,68,894.47	10,43,420.00	1,19,07,972.47
Tilokchand Bardia	3,38,669.00	6,900.00	2,86,210.00

**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	FY 2022-23	44,13,78,278.77/-	NIL
		Sale	FY 2022-23	37,26,77,259.72/-	
		Rent	FY 2022-23	4,24,800.00/-	
Nitin Kumar Bardia	Director	Director's Remuneration	FY 2022-23	48,00,000.00/-	NIL
Nikesh Bardia	Director	Director's Remuneration	FY 2022-23	48,00,000.00/-	NIL
Adorable Jewels India Private Limited	Common Director	Purchase	FY 2022-23	1,30,017.00/-	NIL
		Making Charges	FY 2022-23	56,24,166.20/-	NIL
Ankita Bardia	Director's Wife	Sitting Fees	FY 2022-23	4,000.00/-	NIL
AT Plus Jewellers Private Limited	Common Director	Purchase	FY 2022-23	4,98,60,679/-	NIL
		Sale	FY 2022-23	2,55,98,839/-	NIL
Anopchand Tilokchand Ornaments	Partner is Relative	Purchase	FY 2022-23	15,73,000/-	NIL
Tilokchand Bardia	Relative of Director	Salary	FY 2022-23	4,00,000/-	NIL
Pawan Bardia	Independent Director	Sitting Fees	FY 2022-23	6000/-	NIL
Rishabh Jain	Independent Director	Sitting Fees	FY 2022-23	5000/-	NIL

**xix) Trade Payable Ageing as on 31st Mach, 2023 :**

Particulars	Outstanding for following periods from		
	Less than 1 year	1-2 year	More than 3 year
(i) MSME	-	-	-
(ii) Others	3,13,16,223.17/-	10,640/-	-
(iii) Disputed dues – MSME	-	-	-
(iv) Disputed dues – others	-	-	1,80,301/-

**xx) Analytical Ratios :**

Sr. No.	Ratio Type	Formula	2022-23	2021-22	% Change	Reasons for difference
1	Current Ratio	Current Asset/ Current Liability	2.77	1.73	60.07%	Due to Increase in Inventory and reduction in Trade Payables
2	Debt equity ratio	Total Debt/ Equity	0.51	0.76	-32.21%	Due to Increase in equity share capital
3	Debt Service Coverage	EBITDA/ (Current Debt+Interest)	1.61	2.57	-37.56%	Due to Reduction in EBITDA
4	Return on Equity	PAT/ Shareholder's Equity	5.94%	18.28%	-67.51%	Due to Reduction in EBITDA and increase in equity share capital
5	Inventory Turnover Ratio	(Net Sales/Inventory)	2.94	4.06	-27.52%	Due to Reduction in Sales and Increase in Inventory
6	Trade Receivable Turnover Ratio	(Net Sales/Trade receivables)	33.47	31.97	4.70%	-
7	Trade Payable Turnover Ratio	(Net Sales/Trade Payable)	29.81	11.73	154.02%	Due to reduction in amount payable to Creditors
8	Net Capital Turnover	(Net Sales/Working Capital)	3.92	9.80	-60.05%	Due to Increase in Inventory and reduction in Trade Payables
9	Net Profit Ratio	(PAT/Net Sales) * 100	1.51%	1.79%	-15.56%	-
10	Return on Capital Employed	(EBIT/Capital Employed) * 100	12.60%	33.76%	-62.69%	Due to increase in share capital (IPO)

**For, SINGHAL & SEWAK**  
**Chartered Accountants**  
**FRN 011501C**

**Sd/-**  
**(CA. R.K.PRADHAN)**  
**Partner**  
**M No. 420169**

Place: Raipur (CG)  
Date: 25th May 2023  
UDIN :- 23420169BGXCIN2057

## BOARD'S REPORT



To  
The Members,  
Eighty Jewellers Limited

Your Directors have pleasure in presenting the 13th Annual Report on the business & operations of the Company with the Audited Financial Statement for the year ended 31st March, 2023 together with audited standalone financial statements and the report of the directors and the auditors thereon.

### 1. FINANCIAL SUMMARY:

PARTICULAR	YEAR ENDED	YEAR ENDED
	31.03.2023	31.03.2022
	(RS. IN LACS)	(RS. IN LACS)
Revenue from Operations	9390.85	11,630.89
Other Income	38.27	97.08
<b>Total Revenue from Operations</b>	<b>9429.12</b>	<b>11,727.97</b>
Less:- Expenses	9116.88	11,314.92
<b>Earnings/(Loss) before Tax, Interest, Depreciation &amp; amortization (EBIDTA)</b>	<b>312.24</b>	<b>413.05</b>
Less: Finance Costs	102.31	95.58
Less: Depreciation and amortization expenses for the Year	10.27	12.5
<b>Profit/(Loss) before Taxation</b>	<b>199.66</b>	<b>304.98</b>
Less: Tax expenses (Current Tax, Deferred Tax & Income Tax related to earlier year)	57.97	97.15
<b>Profit/loss for the Year from continuing operation</b>	<b>141.69</b>	<b>207.83</b>

### 2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK

During the year under review, your Company has earned Rs. 141.69 lacs from sale of Gems and Jewellery as compared to Rs. 207.83 lacs registering downfall by 18.93% due to changes in price of precious Gems and Metals. The Company registered EBIDTA of Rs. 312.24 lacs and PBT of Rs. 199.66 lacs as compared to Rs. 143.05 lacs & Rs. 207.83 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 the COVID-19 pandemic, military conflicts 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:

With reference to the SEBI Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, the hard copy of annual report containing financial statements for the Financial Year 2022-23 and other salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 are not being sent to the shareholders who have not registered their email addresses and the same will be sent to those shareholders who request for the same.

Full version of the Annual Report 2022-23 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, Directors' Report (including Management Discussion & Analysis and Corporate Governance Certificate) is being sent via email to all shareholders who have provided their email address(es).

Full version of Financial Report 2022-23 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](http://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, 2023.

#### **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 2022-23.

#### **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 March 31, 2022, the paid-up Equity Share Capital of the company was Rs.7,49,92,410 (Seven Crores Four Nine Lakhs Ninety-Two Thousand Four Hundred Ten) divided into 74,99,241 (Seventy-Four Lakhs Ninety-Nine Thousand Two Hundred Forty-One) shares of Rs.10 (Ten) each.

Further, the company has made an Initial Public Offer of 1,38,000 Equity Shares of Rs. 10/- each for a consideration of Rs. 41/- per Equity Shares including a share premium of Rs. 31/- per equity Shares vide prospectus dated March 25, 2022 and the IPO was fully subscribed.

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 March 31, 2023 the Company has not issued any convertible instruments.

#### **8. LISTING ON BSE-SME PLATFORM:**

We are pleased to inform you that the Company has made an Initial Public Offer of 1,38,000 Equity Shares of Rs. 10/- each for a consideration of Rs. 41/- per Equity Shares including a share premium of Rs. 31/- per equity Shares vide prospectus dated March 25, 2022. The Company has successfully completed the Initial Public Offer (IPO) pursuant to the applicable SEBI Rules and Regulations.



The issue opening date was 31st March, 2022 and the issue closing date was 05th April, 2022. The IPO of the Company received great response from the public and the issue was oversubscribed. The Company got listed with the Bombay Stock Exchange on the SME Platform on 13th April, 2022. The Equity Shares of the Company as Listed on SME Platform for BSE Limited are on regular and continuous trading. Further the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

## 9. BOARD OF DIRECTORS MEETING:

During the year under review, Eight (08) Board meetings were held as on 05.04.2022, 08.04.2022, 30.05.2022, 22.08.2022, 10.10.2022, 14.11.2022, 30.11.2022, 02.02.2023.

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

Attendance:-

S.No	Date of Board	Nikesh Bardia	Nitin Kumar Bardia	Ankita Bardia	Rishabh Jain	Pawan Jain
1.	05.04.2022	Present	Present	Present	Present	Present
2.	08.04.2022	Present	Present	Absent	Present	Absent
3.	30.05.2022	Present	Present	Present	Present	Present
4.	22.08.2022	Present	Present	Absent	Present	Present
5.	10.10.2022	Absent	Present	Present	Present	Present
6.	14.11.2022	Present	Present	Present	Present	Present
7.	30.11.2022	Present	Absent	Absent	Present	Present
8.	02.02.2023	Present	Present	Present	Absent	Present

## 10. SEPARATE MEETING OF INDEPENDENT DIRECTOR

A separate meeting of the Independent Directors was duly convened and held on 30.04.2022 to discuss:

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

## 11. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have given declaration of independence as required under the applicable laws as well as confirmation that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgement and without any external influence and that he/she is independent of management and a confirmation that he/ she has read and understood the Company's code of conduct, as applicable to the Board of Directors of the Company.

The enrolment of all Independent Directors in the Databank being maintained by the Indian Institute of Corporate Affairs to qualify as an Independent Director has been completed and they have all furnished the declaration affirming their compliance with the relevant provisions of Companies (Appointment & Qualification of Directors) Rules along with the Declaration of Independence given as per section 149(6) of the Companies Act, 2013.

Based on the confirmation/declaration received from the independent directors, that he/she was not aware of any circumstances that are contrary to the declarations submitted by him/her, the Board acknowledged the veracity of such confirmation and takes the same on record. In the opinion of the Board, all the aforesaid Independent Directors possess the requisite expertise and experience (including the proficiency) and they hold the highest standards of integrity.

## **12. PERFORMANCE EVALUATION**

As per the provisions of the Companies Act, 2013, the Nomination & Remuneration Committee (NRC) specifies the manner for effective evaluation of the performance of Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance. Accordingly, the evaluation of the performance of the Board, its Committees and of its individual directors are carried out by the Nomination and Remuneration Committee of the Company.

The evaluation exercise in terms of Schedule IV of the Companies Act, 2013 was also carried out for the FY 2022-23 in a separate meeting of Independent Directors held on April 30, 2022. The performance of all the Directors was evaluated by the entire Board except the person being evaluated. The performance of the Committees was evaluated by the Board. The NRC also carried out the evaluation of Individual Directors. The Board also carried out the evaluation of their own performance apart from its Committees and Individual Directors.

## **13. 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.

#### **14. AUDITORS:**

##### **A. STATUTORY AUDITOR:**

M/s. Singhal and Sewak, Chartered Accountants, Raipur were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on, 20th September, 2022 to hold office until conclusion of Annual General Meeting to be held in the year 2027.

In continuation of its term of appointment, the said Audit Firm conducted the Statutory Audit of the Company for the financial year ended March 31, 2023.

Section 139 of the Act has been amended vide the Companies (Amendment) Act, 2017 by the Ministry of Corporate Affairs on 07th May, 2018 and has done away with the requirement of seeking ratification of Members for appointment of Auditors at every annual general meeting. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM. Under Section 139 and 141 of the Act and Rules framed there under, M/s. Singhal and Sewak confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and furnished a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

##### **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 Auditors to undertake the Secretarial Audit of the Company for the Financial Year 2022-23.

The Board has also proposed to appoint M/s. Anil Agrawal & Associates., Practicing Company Secretaries, to scrutinize the voting process in the ensuing AGM and provide a fair report accordingly. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

##### **C. INTERNAL AUDITOR:**

The Company has appointed M/s. Kala Parakh & Farishta, Chartered Accountants, Raipur (C.G) (FRN: 010668C) as the internal Auditors of the Company for the Financial Year 2022-23.

#### **15. 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 2022-23 and hence does not require any explanations or comments by the Board.

## **B. INTERNAL AUDIT REPORT:**

The Internal Auditors' M/s. Kala Parakh & Farishta, Chartered Accountants, have issued clean Internal Audit Report for the quarter and year ended March 31, 2023, as per the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **C. SECRETARIAL AUDITORS' REPORT:**

The Secretarial Audit Report received from the Secretarial Auditors of the Company for the Financial Year 2022-23 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 2022-23 and hence does not require any explanations or comments by the Board.

## **16. REPORTING OF FRAUDS:**

During the year under review, the statutory auditors, the secretarial auditors or the internal auditors have not reported to the Audit Committee or the Board of Directors, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against Company by its officers or employees, the details of which would need to be mentioned in this Board's report.

## **17. 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

## **18. 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.

## **19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts/arrangements/transactions entered into during Financial Year with related parties were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. There are no materially significant Related Party Transactions entered into with the Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of Eighty Jewellers at large. All Related Party Transactions are placed before the Audit Committee for its approval. The transactions with related parties are also reviewed by the Board.

The Company has adopted a Policy on Related Party transactions as approved by the Board, which is uploaded on the Company's website: <https://eightyjewels.in/policies/>

The particulars of contracts or arrangements with related parties are given in Form AOC-2 and are attached herewith as "ANNEXURE 02" to this Report.

## **20. 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 2022-23.

## **21. DEPOSITS:**

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

## **22. 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.

## **23. 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.

## **24. 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 on the committee:

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)

The Committee met 3 times during the year 2022-23 and attendance of the members at these meetings is as follows:

NAME OF CHAIRMAN/MEMBER AND DATE OF MEETING	28.05.2022	12.08.2022	08.11.2022
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 on the committee:

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)

The Committee met twice during the year 2022-23 and attendance of the members at these meetings is as follows:

NAME OF CHAIRMAN/MEMBER AND DATE OF MEETING	12.08.2022	19.11.2022
Mr.Rishabh Jain	Present	Present
Mrs.Ankita Bardia	Present	Present
Mr.Pawan Bardia	Present	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 on the committee:

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)

The Committee met 4 times during the year 2022-23 and attendance of the members at these meetings is as follows:

NAME OF CHAIRMAN/MEMBER AND DATE OF MEETING	13.04.2022	19.07.2022	08.10.2022	11.01.2023
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 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 177 and all other applicable provisions of the Companies Act, 2013.

### 25. 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/>.

## **26.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”. The Statement showing the names and other particulars of the employees of the Company as required under Rule 5 (2 &3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished since none of the employees of the Company has received remuneration in excess of the remuneration mentioned in the above mentioned Rule 5 (2) during the Financial Year 2022-23.

## **27.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 05”.

## **28.CORPORATE GOVERNANCE:**

Since Company is listed on BSE-SME Platform, 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.

## **29. 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.

## **30.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.

## **31.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.

## **32.WEB LINK FOR ANNUAL REPORT:**

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



### **33.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.

### **34.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.

### **35.CORPORATE SOCIAL RESPONSIBILITY:**

For the financial year 2022-23, the provisions of Section 135 of Companies Act, 2013 are not applicable to the Company.

### **36.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.

### **37. 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/>

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

There are no applications made during the financial year 2022- 23 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

**39.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.

**40.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.

**41.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.

**42.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 2022-23, 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/>

**43.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 2022-23. Our Company has also not entered into any Joint Venture during the Financial Year 2022-23.

**44.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 06”.

**45.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: 31.08.2023**

**Sd/-  
NIKESH BARDIA  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN: 01008682**

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



**FORM NO.MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2023  
[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, 2023 (‘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, 2023 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 thereunder 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - d. 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)
  - e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the Audit Period);
  - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
  - i. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (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. The Trademark Act, 1999
  - e. 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.
- b) The Listing Agreement entered into by the Company with BSE Limited read with the SEBI (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.

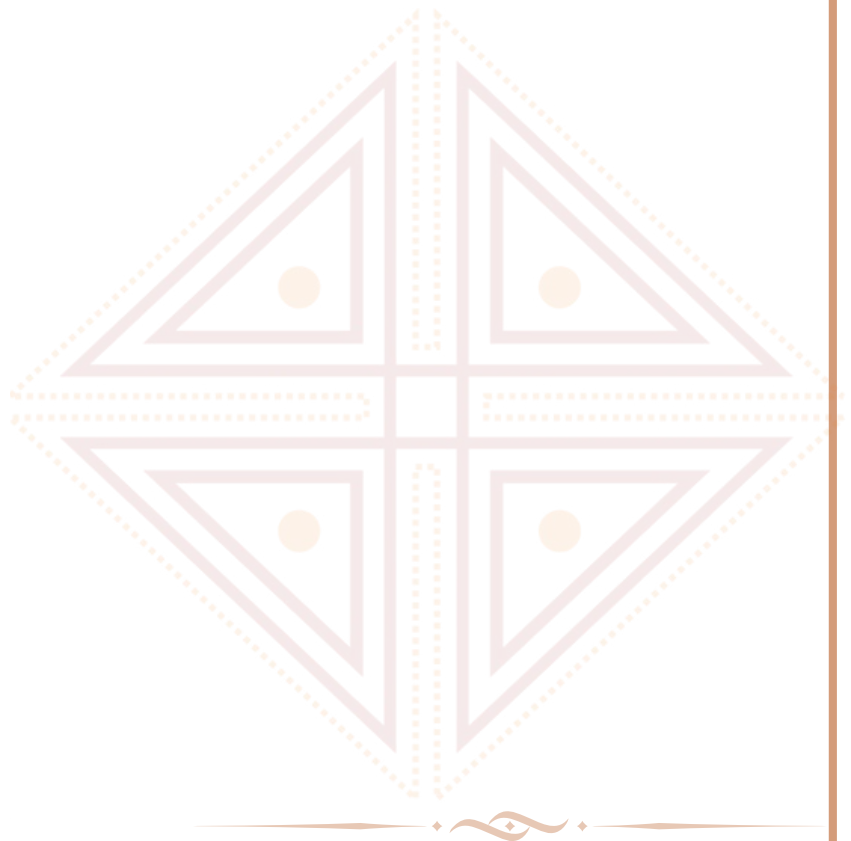
We further report that during the Audit Period, the Stock Exchange has not undertaken any major step having a major bearing on its affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

**For, Anil Agrawal and Associates  
(Company Secretaries)**

**Place: Raipur  
Date: 31.08.2023**

**Sd/-  
Jatin Lakhisarani  
Partner  
FCS No.: 11167  
CP No.: 17354  
UDIN: F011167E000903487**

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.



‘ANNEXURE A’

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: 31.08.2023**

**Sd/-  
Jatin Lakhisarani  
Partner  
FCS No.: 11167  
CP No.: 17354  
UDIN: F011167E000903487**





**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 into 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 March31, 2023.

**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, 2023 are as follows:

**(Amount in Rs.)**

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	Yearly	44,13,78,278.77	30.05.2022	NIL
	Sale	Yearly	37,26,77,259.72		
	Rent Paid	Yearly	4,24,800.00		
Adorable India Jewels Private Limited (Common Director)	Purchase	Yearly	1,30,017.00	30.05.2022	NIL
	Making Charges	Yearly	56,24,166.20		

AT Plus Jewellers Private Limited (Common Director)	Purchase Sale	Yearly Yearly	49860679.00 25598839.00	30.05.2022	NIL
Anopchand Tilokchand Ornaments (Partner is Director's Relative)	Purchase	Yearly	15,73,000.00	30.05.2022	NIL
Mr. Tilok Chand Badia (Chief Operating Officer)	Salary	Yearly	4,00,000.00	30.05.2022	NIL
Mr. Nitin Kumar Bardia (Whole-time Director & Chief Financial Officer)	Salary	Yearly	48,00,000.00	30.05.2022	NIL
Mr. Nikesh Bardia (Managing Director)	Salary	Yearly	48,00,000.00	30.05.2022	NIL



## 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**

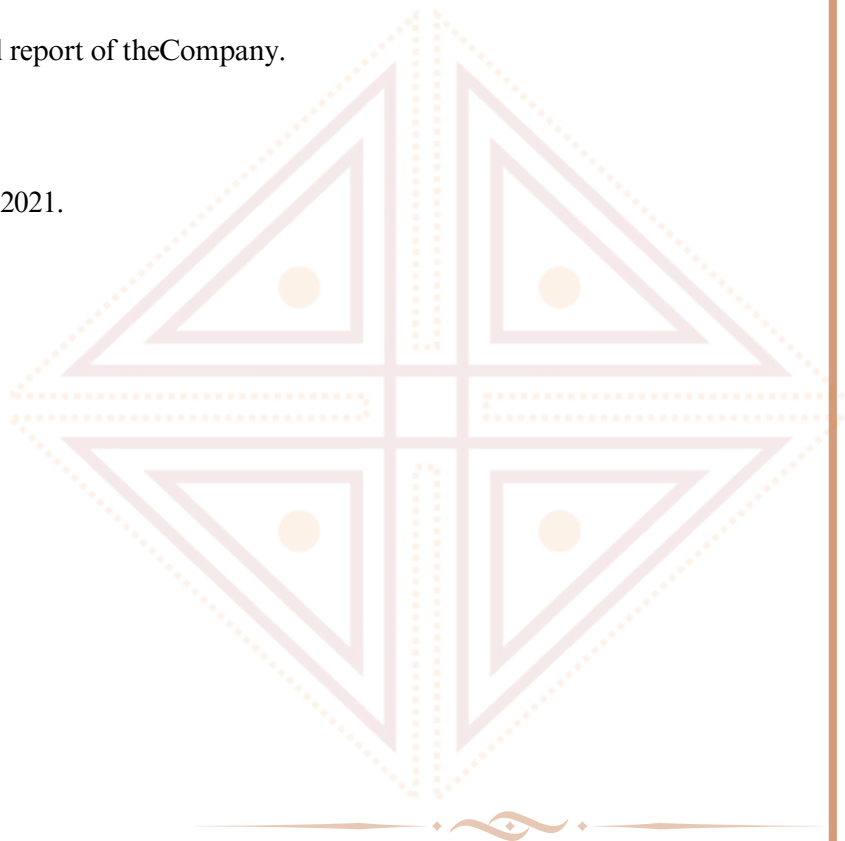
In the event of any conflict between the provisions of this Policy and Listing Agreement/Companies Act, 2013 or any other statutory enactments, rules, the provisions of such Listing Agreement/Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.

## **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.



## 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)	16.9
	Mr. Nitin Kumar Bardia (WTD & CFO)	16.9

(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive 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)	0 %

#### NOTES:

1. The percentage increase in the median remuneration of the employees in the financial year 2022-23 is 88.32 %.
2. The number of permanent employees on the rolls of the Company as on 31st March, 2023 is 15.
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 2022-23, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel (KMP) was 109.81% as number of employees has been increased. The total remuneration of KMPs for the financial year 2022-23 was Rs. 99.6 lakhs as against Rs. 100.2 lakhs during the previous year, an increase of 0.60 %.
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, 2023, were as per the remuneration policy of the Company.

## ANNEXURE TO THE BOARDS' REPORT

### “ANNEXURE 05”

#### MANAGEMENT DISCUSSION & ANALYSIS REPORT

For the financial year ended 31.03.2023

[Pursuant to Regulation 34(2)(e) and Schedule V of

SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015]

The operating and financial review serves as a means to present the Management's viewpoint on the financial and operating performance of the Company during the Financial Year 2022-23. 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 Boards' Report. It enables stakeholders, including shareholders, investors, and other interested parties, to gain a comprehensive understanding of the Company's performance, strategies, and future 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

The gems and jewellery industry in India stands as one of the largest and most significant sectors, playing a crucial role in the country's economy through its substantial contributions to exports and employment. Beyond its economic impact, this industry acts as a catalyst for innovation and creativity, perpetually giving rise to fresh designs and products.

Comprising several distinct segments, the gems and jewellery industry follows a comprehensive process. The mining segment takes charge of extracting raw diamonds, gemstones, and other precious materials from the depths of the earth. These raw materials then undergo a transformation in the cutting and polishing segment, resulting in exquisite finished jewellery pieces. The manufacturing segment handles the creation of various components, such as settings, chains, and clasps, which are essential in crafting the final pieces. Lastly, the retail segment takes the reins in making these exquisite jewels available to consumers.

The industry thrives on innovation and creative exploration, continually pushing the boundaries of design and craftsmanship. This relentless pursuit of advancement often incorporates cutting-edge technologies to enhance operational efficiency and quality. As a result, India has emerged as one of the world's leading producers and exporters of gems and jewellery.

Through this persistent pursuit of excellence, the gems and jewellery industry in India has beautified itself, exuding a mesmerizing allure that captivates both domestic and global audiences. Its impact on the economy and employment landscape is undeniable, cementing its position as a vital cornerstone of India's industrial and creative process.

**The growth of the global gems and jewellery market is being driven by a number of factors, including:**

**·Rising demand from emerging markets:** Emerging markets are showing strong demand for gems and jewellery. This is due to the growing affluence of these markets, as well as the increasing popularity of Western fashion trends.

**Increasing popularity of online shopping:** Online shopping is becoming increasingly popular, and this is also boosting the demand for gems and jewellery. This is because online retailers offer a wider variety of products at lower prices than traditional brick-and-mortar stores.

**Growing demand for eco-friendly products:** There is a growing demand for eco-friendly products, and this is also having an impact on the gems and jewellery industry. Consumers are increasingly looking for jewellery that is made from sustainable materials, such as recycled gold and diamonds.

**The gems and jewellery industry is a global industry, and it is subject to a number of risks, including:**

**Economic volatility:** The global economy is volatile, and this can have an impact on the demand for gems and jewellery.

**Political instability:** Political instability can also have an impact on the demand for gems and jewellery.

**Natural disasters:** Natural disasters, such as earthquakes and floods, can also disrupt the supply of gems and jewellery.

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.

<https://www.ikonmarket.com/market-insights/gems-jewellery-industry-india.html>

## **GEMS AND JEWELLERY MARKET SIZE**

The growth of the gems and jewellery market in India is being driven by a number of factors, including:

**Rising affluence:** The Indian economy is growing rapidly and this is leading to an increase in disposable income. This is making more people able to afford to buy gems and jewellery.

**Growing urbanization:** The Indian population is becoming increasingly urbanized, and this is also driving the growth of the gems and jewellery market. This is because people in urban areas are more likely to buy gems and jewellery than people in rural areas.

**Changing lifestyle:** The Indian lifestyle is changing, and this is also having an impact on the gems and jewellery market. People are becoming more fashion-conscious, and this is leading to an increase in the demand for jewellery.

**Increasing popularity of online shopping:** Online shopping is becoming increasingly popular in India, and this is also boosting the demand for gems and jewellery. This is because online retailers offer a wider variety of products at lower prices than traditional brick-and-mortar stores.

The gems and jewellery market in India is a diverse market, with a wide range of products and services. The most popular types of gems include diamonds, rubies, emeralds, and sapphires. The most popular types of jewellery include rings, necklaces, bracelets, and earrings. The gems and jewellery market in India is a resilient market, and it is expected to continue to grow in the coming years.

## EXPORT

For FY 2022-23, the overall gem & jewellery exports grew 2.48% to Rs 3,00,462.52 crores as compared Rs 2,93,193.19 crores for the same period previous year. In terms of US dollars, the overall gem & jewellery exports accounted for \$37,468.66 million as compared to \$39,331.71 million for the same period last year.

(\*Source The Economic Times)

## FUTURE OUTLOOK

The development of large organized retailers/brands will be a major contributor to growth in the gems and jewellery industry in the country. The increasing market penetration of organized players provides a wide variety of products and designs. The covid-19 lockdown has made people use digital platforms to perform most of their activities. It is estimated that manufacturers of stone-studded, imitation and luxury fashion jewelleryes' online sales have increased by fourfold during October to November when compared to pre-pandemic period.

<https://www.ikonmarket.com/market-insights/gems-jewellery-industry-india.html>

## 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

**Growing middle class in emerging markets:** The middle class in emerging markets is growing rapidly, and this is creating a new market for gems and jewellery. Consumers in these markets are increasingly looking for affordable and stylish jewellery, and the gems and jewellery industry is well-positioned to meet this demand.

**Increased demand for sustainable and ethical jewellery:** Consumers are becoming more aware of the environmental and ethical impact of the gems and jewellery industry. This is leading to an increased demand for sustainable and ethical jewellery. The gems and jewellery industry can capitalize on this trend by offering products that are made with recycled materials or that are sourced from ethical mining operations.

**Advances in technology:** Advances in technology are opening up new opportunities for the gems and jewellery industry. For example, 3D printing is being used to create custom jewellery, and blockchain technology is being used to track the provenance of gems. These technologies can help the gems and jewellery industry to improve its efficiency and transparency, and they can also help to create new products and services.

**The rise of e-commerce:** The rise of e-commerce is creating new opportunities for the gems and jewellery industry. Consumers are increasingly buying gems and jewellery online, and this is opening up new markets for the industry.

**The increasing popularity of lab-grown gems:** Lab-grown gems are becoming increasingly popular, as they are often more affordable than natural gems. This is an opportunity for the gems and jewellery industry to offer consumers a more affordable option.



**The growing demand for personalized jewellery:** Consumers are increasingly looking for personalized jewellery, and this is an opportunity for the gems and jewellery industry to offer customized products.

## THREATS

**Economic downturn:** A global economic downturn could lead to a decline in demand for gems and jewellery. This is because consumers may be less likely to spend money on luxury items during a recession.

**Increased competition:** The gems and jewellery industry is facing increased competition from other industries, such as fashion and technology. These industries are also offering products that are stylish and affordable, and this could make it difficult for the gems and jewellery industry to compete.

**Counterfeiting:** The counterfeiting of gems and jewellery is a major problem that is costing businesses billions of dollars each year. Counterfeit gems and jewellery are often made with inferior materials and may not be safe to wear. This can damage the reputation of the gems and jewellery industry and make it difficult for consumers to trust that they are buying genuine products.

**The increasing regulation of the gems and jewellery industry:** The gems and jewellery industry is facing increasing regulation, as governments are becoming more concerned about the environmental and ethical impact of the industry. This could make it more difficult for businesses to operate in the industry.

**The growing popularity of alternative materials:** Consumers are increasingly looking for alternative materials to use in jewellery, such as wood, plastic, and metal. This could pose a threat to the gems and jewellery industry, as it could lead to a decline in demand for traditional gemstones.

**The increasing popularity of sustainable and ethical jewellery:** Consumers are becoming more aware of the environmental and ethical impact of the gems and jewellery industry. This could lead to an increase in demand for sustainable and ethical jewellery, which could pose a threat to businesses that do not offer these products.

The gems and jewellery industry is facing a number of challenges, but it is also an industry with a lot of potential. The industry needs to adapt to the changing landscape and address the threats that it is facing in order to ensure its long-term sustainability. This industry is a dynamic industry that is constantly evolving. The industry needs to adapt to the changing landscape and address the challenges that it is facing in order to ensure its long-term sustainability.

## GOVERNMENT POLICIES:

- The Government of India has made Hallmarking of gold mandatory to accurately determine the proportionate content of precious metals in the ornaments.
- Gold Monetization Scheme enables individuals to deposit gold with banks and earn interest in return.
- The import duty for gold & silver has been reduced from 12.5% to 7.5%. For platinum & palladium duty has been reduced to 10% from 12.5% to lower the prices of precious metals in the domestic market.
- GJEPC (Gems and Jeweller Export Promotion Council) has signed a MOU with MIDC (Maharashtra Industrial Development Corporation) to build the country's largest jewellery park
- The Government has permitted 100% FDI under the automatic route\*\* in this sector.
- The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.
- India has 10 special economic zones (SEZ) for gems & jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports.

- Revised SEZ Act is also expected to boost exports of gems and jewellery.
- India has signed an FTA with UAE which will further boost exports and is expected to reach the target of US\$ 52 billion.
- India has signed Economic Cooperation and Trade Agreement (ECTA) with Australia.

(Note: \*IIJS Virtual 2.0 has 250 exhibitors and more than 8,000 registered buyers, including foreign buyers from the United States, the United Kingdom, the United Arab Emirates, Singapore, Bangladesh, Nepal, Hong Kong, Belgium, Sri Lanka, Thailand, among others, with over 15,000 meetings taking place over the five days of the exhibition. \*\*Under the Automatic Route, the foreign investor or the Indian company does not require any prior approval from the Reserve Bank or Government of India. \*source from IBEF)

## **RISKS & CONCERNS**

### **Import Dependency**

Raw materials play a major role in the gems and jewellery market. India imports almost 90% of the raw materials, especially raw diamonds and gold bars. As a result the gems and jewellery industry is vulnerable to any regulations that limit diamond and gold supply.

### **Unorganised Nature**

The gems and jewellery industry in India is highly fragmented and unorganized. The industry is majorly dominated by small jewellery shops that are run by families for years. More customers prefer these shops as price fluctuations make organised jewellers increase the price of finished jewellery.

### **Trust and Transparency**

The purchase of jewellery is an expensive transaction and also considered as a long term investment. Thus, Fair price, Trust & transparency become a major buying decision factor. Customer doubts and lack of knowledge on how to value the jewellery add to the buyer's discomfort.

### **Volatile Prices of Gems and Jewellery**

The prices of gems and jewellery are highly volatile, which can make it difficult for businesses to plan for the future. This is especially true for businesses that rely on imported gems and jewellery, as the prices of these goods can be affected by a number of factors, including political instability, natural disasters, and economic sanctions.

### **Counterfeiting**

The counterfeiting of gems and jewellery is a major problem that is costing businesses billions of dollars each year. Counterfeit gems and jewellery are often made with inferior materials and may not be safe to wear. This can damage the reputation of the gems and jewellery industry and make it difficult for consumers to trust that they are buying genuine products.

### **Labor Exploitation**

The gems and jewellery industry is often associated with labor exploitation. This is especially true in the mining sector, where workers may be paid low wages and work in dangerous conditions. The gems and jewellery industry has a responsibility to ensure that its supply chains are free from labor exploitation.

### **Environmental Damage**

The mining of gems and jewellery can have a significant impact on the environment. This is especially true for the mining of diamonds, which can pollute water supplies and contribute to deforestation. The gems and jewellery industry has a responsibility to minimize its environmental impact.

**The rise of e-commerce:** The rise of e-commerce is posing a challenge to traditional brick-and-mortar jewelers. Consumers are increasingly buying gems and jewellery online, which is making it difficult for traditional jewelers to compete.

**The changing demographics of consumers:** The demographics of consumers are changing, which is having an impact on the demand for gems and jewellery. For example, the number of millennials is growing, and this demographic group is more interested in buying sustainable and ethical jewellery.

**The increasing popularity of lab-grown gems:** Lab-grown gems are becoming increasingly popular, as they are often more affordable than natural gems. This is a threat to the natural gems industry, as it could lead to a decline in demand for natural gems.

The gems and jewellery industry is facing a number of challenges, but it is also an industry with a lot of potential. The industry needs to adapt to the changing landscape and address the risks and concerns that it is facing in order to ensure its long-term sustainability.

Not perceive any major or predictable threats except that the retail jewellery is already a working capital-intensive business and the demand for jewellery is now increasing beyond the traditional wedding jewellery. This increase in demand requires additional investment in inventory. Also though the diamond jewellery has higher margins it also has a much longer cash conversion cycle vis-a-vis gold and all of these factors have only increased the working capital intensity of the jewellery business.

### **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	FINANCIAL YEAR	
	2022-23	2021-22
Revenue for operation	9390.85	11630.89
Other income	38.27	97.08
<b>Total Income</b>	<b>9429.12</b>	<b>11727.97</b>
Less: Total Expenses before depreciation, Finance cost and Tax	9116.88	(11314.92)
Less: Depreciation	<b>312.24</b>	(12.5)
Less: Finance cost	102.31	(95.58)
<b>Profit before tax</b>	10.27	<b>304.98</b>
Less: Current Tax	<b>199.66</b>	(76.76)
Less: Deferred tax liability (Asset)	57.97	(20.39)
<b>Profit After Tax</b>	<b>141.69</b>	<b>207.83</b>

## 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	2022-23	2021-22	% CHANGE	REASON
Debtors Turnover (no. of days)	33.47	31.97	4.70	-
Inventory Turnover (no. of days)	2.94	4.06	-27.52	Due to reduction in EBIDTA and increase in equity share capital
Interest Coverage Ratio	2.95	4.19	-29.59	Reduction in EBIT
Current Ratio	2.77	1.73	60.07	Due to increase in inventory and reduction in Trade payable
Debt Equity ratio	0.51	0.76	-32.21	Due to increase in equity share capital
Operating Profit Margin (%)	6.54	5.24	24.81	Increase in prices of Gold & Silver
Net Profit Margin (%)	1.51	1.79	-15.56	-
Return on Net Worth (%)	5.94	18.28	-67.51	Due to increase in share capital (IPO)

## 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 06”

**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 thereof:  
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.



(Formerly known as Eighty Jewellers Private Limited)

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

CIN: L27205CT2010PLC022055 Telephone No.: 0771-2234737

Website: [www.eightyjewels.in](http://www.eightyjewels.in) Email id: [info@eightyjewels.in](mailto:info@eightyjewels.in)

## **NOTICE OF 13TH ANNUAL GENERAL MEETING**

Notice is hereby given that the 13th Annual General Meeting (AGM) of the Members of **EIGHTY JEWELLERS LIMITED** will be held on **Thursday, 28th September, 2023 at 11:30 A.M 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, 2023, Statement of Profit & Loss and Notes thereto for the financial year ended on March 31, 2023 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, 2023 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**  
(Formerly known as Eighty Jewellers Private Limited)

**Place: Raipur**  
**Date: 31.08.2023**

Sd/-  
**Nikesh Bardia**  
**Managing Director**  
**DIN: 01008682**  
**Address: A.T Palace, Kotwali Chowk,**  
**Sadar Bazar, Raipur (C.G) 492001**

**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 2022-23 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 are being sent by the permitted mode.
6. This notice along with Annual Report for 2022-23 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 August 25, 2023.
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](http://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 Thursday, 21st September, 2023 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 Monday, 25th September, 2023 and will end at 05:00 PM on Wednesday, 27th September, 2023. During this period, the shareholders of the company holding shares either in physical form or in dematerialized form as on Cutoff date i.e 21st September, 2023 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 3 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](http://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 Monday, 25th September, 2023 at 09:00 A.M. and ends on Wednesday, 27th September, 2023 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. Thursday, 21st September, 2023, 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 21st September, 2023.

**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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>
	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store             Google Play       </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password.</p>
<p>CDSL</p>	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>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 &amp; 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded</p>

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4.Your User ID details are given below :

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

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

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

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

c) How to retrieve your 'initial password'?

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

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

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

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

b) “Physical User Reset Password” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 now you are ready for e-Voting as the Voting page opens.

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

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

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

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

### **GENERAL GUIDELINES FOR SHAREHOLDERS**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [abkmca21@gmail.com](mailto:abkmca21@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**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](mailto: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](mailto: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](mailto: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	09/08/1988, 35
Director Identification Number	09331383
Educational Qualification	Graduated, Bachelors of Commerce
Experiences	She has experience of over 11 years working in the field of Gems & Jewellery.
Expertise in specific functional areas	Sales
Date of Appointment	12.10.2021
Directorship held in another Listed Company in India	NIL
Membership in Committees	Nomination and Remuneration Committee: Eighty Jewellers Limited
Shareholding in Eighty Jewellers Limited	2,000 Shares
Number of board meeting attended during the year	One
Sitting fees/ Commission	Sitting fees Rs. 1,000/- per meeting.
Relationship with other Directors, manager and other Key Managerial Personnel of the Company	<p>i) Mr. Tilok Chand Bardia, Chief Operating Officer : Father-in-law</p> <p>ii) Mr. Nitin Kumar Bardia, Chief Financial Officer and Wholetime Director: Brother-in-law</p> <p>iii) Mr. Nikesh Bardia, Chairman &amp; Managing Director: Spouse</p>



**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 Thursday, 28<sup>th</sup> September 2023**

**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 13<sup>th</sup> Annual General Meeting (AGM) of the Members of Eighty Jewellers Limited will be held on **Thursday, 28<sup>th</sup> September, 2023 at 11:30 A.M. 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
<b>ORDINARY BUSINESS</b>			
1	Adoption of Audited Financial Statement for the financial year 2022-23 and the reports of the Board of Directors and Auditors thereon.		
2	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 Thursday, 28<sup>th</sup> September, 2023**

Registered Folio / DP ID & Client ID

Name and address of the Shareholder

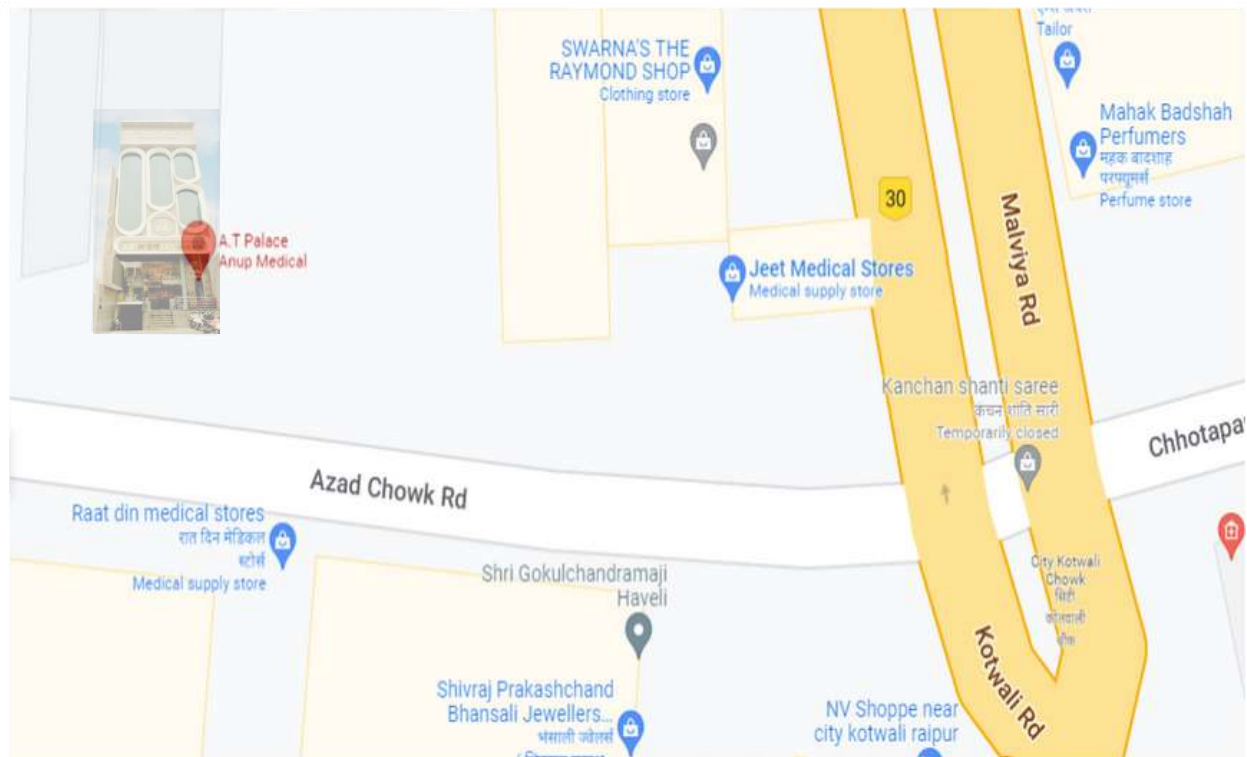
1. I, hereby record my presence at 13<sup>th</sup> Annual General Meeting (AGM) of the Members of Eighty Jewellers Limited will be held on **Thursday, 28<sup>th</sup> September, 2023 at 11:30 A.M. at A.T. Palace, Kotwali Chowk, Sadar Bazar, Raipur (C.G) 492001.**
2. Signature of Shareholder/Proxy Present: .....
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

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**VENUE OF THE MEETING**

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



ANNUAL REPORT

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A YEAR OF  
GROWTH & RESILIENCE

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EIGHTY JEWELLERS LIMITED