

REF: EIGHTY/BSE-SME/2022/24

Date: 01.09.2022

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

Scrip Code: 543518
Trading Symbol: Eighty

Dear Sir/Madam,

Sub: Submission of Revised Annual Report for the Financial Year ended 31st March, 2022 and Notice convening the 12th Annual General Meeting of the Company.

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find the enclosed herewith copy of **Revised** Annual Report due to some typographical error in Annexure A (MGT-9) of Board's Report for the Financial Year 2021-22 along with Notice of 12th Annual General Meeting of the Company scheduled to be held on Tuesday, September 20, 2022 at 11:30 A.M, as per the provision of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Revised Annual Report and Notice of Annual General Meeting as updated are also available on the Company's website at www.eightyjewels.in.

Kindly take the same on record.

Thanking You,

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


(Nikesh Bardia)
Managing Director
DIN: 01008682



Symbol of Trust



Eighty JEWELLERS Ltd.

Craftsmanship

Beyond Your

Expectation



**ANNUAL REPORT
2021-2022**

Symbol of Trust



at

Since 1957



INSIDE THIS REPORT



Company's Vision and Mission	01
Company Profile	02
Key Managerial Personnel	03
Chairman's message	06
Corporate Information	10
Board's Report and Annexure	13
Management Discussion and Analysis Report	43
Independent Auditors' Report	47
Balance Sheet	60
Profit and Loss Statement	61
Cash Flow Statement	62
Notes to financial statements	63
Notice to 12th Annual General Meeting	72
Attendance slip	91
Proxy form MGT-11	92
Route Map	95



VISION

Our aim is to grow and build along with our investors, a company which provides affordable luxury, contemporary and expressive designs and to become world's most recognized brand in Gold, Silver and Diamond jewellery. This would enable the creation of wealth to our customers & stakeholders.

MISSION

We are committed to investing in our people, our company and the communities where we operate to help position the company for long-term, sustainable growth. We build long-term, collaborative relationships with our clients, suppliers and business partners. We respect their values; forming open, trusting and rewarding relationships based on truth and fairness.

We provide our clients with best quality jewellery and other luxury products at best range to inspire moments of happiness and celebrations.



COMPANY PROFILE

We are part of the Anopchand Tilokchand group a well-known name and established Brand in the Jewellery sector since many decades in and around Chhattisgarh. We are currently engaged in business as a master franchisee of Anopchand Tilokchand Jewellers Private Limited and engaged in the trading of various jewellerys, ornaments, watches and luxury articles made out of gold, silver, diamonds and platinum studded with precious and semi-precious stones under a B2B model through our point of sale opened under the name "Anopchand Tilokchand Jewellers".

We also deal in Diamond and Silver Jewellery and Ornaments. We procure our majority stock of jewellery from our group Company Anopchand Tilokchand Jewellers Private Limited and Adorable Jewels India Private Limited who undertake the designing and job work of our products. But sometimes we also get the items manufactured from independent job workers depending upon the customer requirements and taste. Our product portfolio includes rings, earrings, armllets, pendants, gajrahs, nose rings, bracelets, chains, necklaces, bangles, watches, luxury items and other wedding jewellery. Our products cater to the customers across high-end, mid-market and value market segments.

We have entered into a master franchise agreement dated November 30, 2021 with Anopchand Tilokchand Jewellers Limited wherein we have been given rights to open stores in the Brand name of Anopchand Tilokchand Jewellers either directly (own showroom) or through sub franchisee arrangements. We currently sell our goods under the Brand name of our Group Company Anopchand Tilokchand Jewellers through our sub-franchisee at Korba, Chhattisgarh. We have entered into a sub-franchise agreement with M/s. Chhattisgarh Sales Corporation valid for a period of 9 years and further extendible for further 6 six years, who operate the Showroom located at Power House Rd, Purani Basti, Korba, Chhattisgarh.

Our branch is located at Near CMD Chowk, Link Road, in front of Hotel Deep, Bilaspur selling these jewellerys and luxury items provided by us. We offer our customers a broad variety of jewellerys, ornaments, watches and luxury articles made out of gold, silver, diamonds and platinum studded with precious and semi-precious stones in order to cater to both regional and modern tastes.





KEY MANAGERIAL PERSONNELS



MR. NIKESH BARDIA

Chairman and Managing Director

Mr. Nikesh Bardia is graduated in Bachelor of Engineering: Electronics and Telecommunications from Raipur Institute of Technology, Raipur (C.G), Diploma in Management (PGDM) from Institute of Management Development & Research, Pune & Diamond Graduate Diploma from The International Diamond

Graduate Diploma from The International Diamond Laboratories. He has also completed his certified Diamond Grading course.

He has an experience of around 17 years in the field of Diamond and Jewellery. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. He is associated with the Company since incorporation.



MR. NITIN KUMAR BARDIA

Chief Financial Officer and Whole-time Director

Mr. Nitin Kumar Bardia has completed his graduation from Pt. Ravishankar Shukla University Raipur and holds Master's Degree in Business Administration from Middlesex University, London UK. He is serving as a Chief Financial Officer since 6th December, 2021.

He has an experience of around 20 years in the field of Diamond and Jewellery. He plays pivotal role in business development, sales, and finance functions of our Company.



MRS. ANKITA BARDIA

Non-Executive Director

Mrs. Ankita Bardia is graduated in Bachelors of Commerce. She looks after the Administration and Human Resources department of the Company.

She has been associated with the Company as a Non-Executive Director since October 12, 2021.



MR. RISHABH JAIN

Independent Director

Mr. Rishabh Jain, is the Independent Director of the Company. He holds a Masters degree in Commerce and is certified in the Stock and Financial Market Analyst course from The Climber affiliated with IIM, Bangalore.

Along with this he is a Chartered Accountant Finalist, with Institute of Chartered Accountant of India and also has 3.5 Years of experience in the field of Accounting, Auditing, Finance and Taxation.



MR. PAWAN BARDIA

Independent Director

Mr. Pawan Bardia, is the Independent Director of the Company. He holds a bachelor's degree in commerce. Along with this he is a Chartered Accountant finalist, with Institute of Chartered Accountant of India also has 4 Years of experience in the field of Accounting.



MR. TILOKCHAND BARDIA

Chief Financial Officer

Mr. Tilokchand Bardia is the Chief Operating Officer of the Company. He is the Backbone of the Company and entrusted with the Key Decision making & overall business development of the Company. He

has 40 years of Experience in the fields of jewellery and can singly handedly manage all the business.

He has been associated with the Company since incorporation and holds the position of Chief Operating Officer from 06th December, 2021



MS. RISHIKA VERMA

Company Secretary and Compliance Officer

Ms. Rishika Verma is an Associate member of The Institute of Company Secretaries of India since July, 2021. She is also a Bachelor of Commerce and Bachelor of Laws form Pt. Ravishankar University,

Raipur (C.G).

She specializes in the compliances related to the Companies Act, Secretarial Standards and the SEBI Regulations as applicable to the Company. She handles the Secretarial Compliances and filings of the Company and assists the Board of Directors for Better Corporate Governance.



CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

It gives me an immense pleasure to place before you, the 12th Annual Report of your company for the financial year ending on 31st March, 2022.

The Company came into existence on 15th September, 2010 as Eighty Jewellers Private Limited. The Company was originally incorporated as a private limited company in the name of 'Eighty Jewellers Private Limited' under the Companies Act, 1956. The status of company has been changed from private limited to public limited on October 28, 2021 with the approval of respective authorities. Therefore, as a result the name has been changed to **EIGHTY JEWELLERS LIMITED**.

Our business wholly depends on our Master franchisor – Anopchand Tilok chand Jewellers Private Limited. Going forward, your company focuses on creating "AT" a worldwide brand, securing trust of customers along with increasing variety of all type of products in all fields along with Seasonal specific

product, customer demand product and providing a fair Exchange on precious metals and stones as well.

Your Company is working largely on Franchisee Networking. Currently, we have a sub-franchisee store at Korba, Chhattisgarh and is looking forward to open more franchisee show rooms in the year 2022-23 in new locations covering more market area. {PHOTO}

Further, Company is owing a retail store at Bilaspur, Chhattisgarh.

Across our showrooms, we will always continue to provide a personalised and service-oriented shopping experience for our customers. Our localisation strategy, combined with large scale of operations greatly broadens our appeal and addressability to broad segments of the Indian jewellery market, categorised by age groups, socio-economic status levels, and genders. It is also the secret to our popularity across urban, rural, and semi-urban markets. We have used this strategy successfully to expand our operations in an industry with different customer preferences for jewellery across regions.



We believe in maintaining an enterprise-wide culture of good governance to ensure transparency and fairness in decision-making within an ethical framework that promotes responsible consideration of all stakeholders while also holding decision-makers appropriately accountable. We are optimistic that we will be able to capitalize on the foundations that we have laid and leverage our already established processes, purchase ecosystem and market understanding to aid growth momentum.

With growing internet penetration in India, the Indian jewellery industry has started to appreciate the need for digital transformation and has embarked on this journey. COVID-19 has propelled digital initiatives further more along with the development of omni-channel capabilities that will accommodate all combinations of online and in-store shopping

experiences are now in progress.

Before I conclude, 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.

With Warm Regards
Nikesh Bardia
Chairman & Managing Director



SHOWROOMS



BILASPUR
Link Road, CMD Chowk
(Owned)



KORBA
Power House Road
(Franchisee)



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CORPORATE INFORMATION

EIGHTY JEWELLERS LTD.

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

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Nitin Kumar Bardia	Chief Financial Officer
Mr. Tilokchand Bardia	Chief Operating Officer
Ms. Rishika Verma	Company Secretary & Compliance Officer

COMMITTEE OF BOARD OF DIRECTORS

Audit Committee

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

Nomination & Remuneration Committee

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

Stakeholder Relationship Committee

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

REGISTERED OFFICE

Anup Plaza, Sadar Bazar, Raipur, Chhattisgarh 492001 India
E-mail id: info@eightyjewels.in Tel: 0771-2234737

REGISTRAR & TRANSFER AGENT

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

STATUTORY AUDITORS

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



BANKER:

Axis Bank

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

LISTED ON:

BSE LIMITED (SME PLATFORM)

Listed on 13.04.2022

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001



Board's Report

To
The Members,
Eighty Jewellers Limited

Your Directors have pleasure in presenting the 12th Annual Report on the business & operations of the Company with the Audited Financial Statement for the year ended 31st March 2022 together with audited standalone financial statements and the report of the directors and the auditors thereon.

1. FINANCIAL RESULTS:

Particular	Year ended 31.03.2022 (Rs. in lacs)	Year ended 31.03.2021 (Rs. in lacs)
Revenue from Operations	11,630.89	7,831.37
Other Income	97.08	37.52
Total Revenue from Operations	11,727.97	7,868.89
Less:-Expenses	11,314.92	7,200.42
Earnings/(Loss) before Tax, Interest, Depreciation & amortization (EBIDTA)	413.05	668.47
Less: Finance Costs	95.58	152.38
Less: Depreciation and amortization expenses for the Year	12.5	18.66
Profit/(Loss) before Taxation	304.98	497.43
Less: Tax expenses (Current Tax, Deferred Tax & Income Tax related to earlier year)	97.15	113.07
Profit/loss for the Year from continuing operation	207.83	384.36



2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK

During the Year under review, your Company has earned Rs. 207.83 lacs from sale of Gems and Jewellery as compared to Rs. 384.35 lacs registering downfall by 45.93% due to changes in price of precious Gems and Metals. The Company registered EBIDTA of Rs. 413.05 lacs and PBT of Rs. 304.98 lacs as compared to Rs. 668.47 lacs & Rs. 497.43 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 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 MCA Circular dated May 05, 2022 and SEBI Circular Number SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, the hard copy of annual report containing financial statements for the FY 2021-22 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 2021-22 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)

is being sent via email to all shareholders who have provided their email address(es).

Full version of Financial Report 2021-22 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 (i.e. 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, 2022.

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 2021-22.

7. SHARE CAPITAL:

Following were the changes during the year:



AUTHORISED CAPITAL

During the Year the Authorised Share Capital of the Company has been increased to Rs.11,00,00,000 (Eleven Crores) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10 (Ten) from Rs. 2,00,00,000 (Rupees Two Crores) divided into 20,00,000 (Twenty Lakhs) Equity share of Rs.10 (Ten) each through resolution passed in Extra Ordinary General Meeting of the Company held on August 30, 2021.

ISSUED, SUBSCRIBED & PAID-UP CAPITAL

As on March 31, 2021, the paid-up Equity Share Capital of the company was Rs.83,32,490 (Eighty-Three Lakhs Thirty-Two Thousand Four Hundred Ninety).

The Company has allotted 66,65,992 Equity Shares of Rs. 10 each during the year under review as Bonus share in the ratio of 8 equity shares of Rs. 10 each for every 1 Equity shares of Rs. 10 each held by the existing Shareholders of the Company after taking shareholder's approval in the Extra-Ordinary General Meeting held on 09th September, 2021.

Therefore, as on March 31, 2022 the Paid-up Equity Shares 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) of Rs.10 (Ten) each.

As on March 31, 2022 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. EXTRACT OF THE ANNUAL RETURN IN FORM MGT-9:

The extract of the annual return pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is furnished in "Annexure A" and is attached to this report.



10. BOARD MEETINGS:

During the year under review, fifteen (15) Board meetings were held as on 07.04.2021, 15.06.2021, 02.08.2021, 06.09.2021, 14.09.2021, 18.09.2021, 20.09.2021, 12.11.2021, 04.12.2021, 08.12.2021, 08.02.2022, 17.02.2022, 04.03.2022, 24.03.2022, 25.03.2022.

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

Further, Independent Directors' separate meeting was duly convened and held on 31.03.2022 to discuss:

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

11. 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

- 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; and

- e. 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.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into by the Company during the financial year 2021-22 were on arms length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or related parties which may have a potential conflict with the interest of the company at large. The details of material contracts or arrangements or transactions with related parties is annexed here under as "Annexure B."



13. STATUTORY AUDITORS:

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s. Kala Parakh & Farishta, Chartered Accountants, Raipur (FRN 010668C) was appointed as the Statutory Auditors of the Company starting from F.Y. 2019-20 for a period of 5 consecutive years ending on Financial Year 2023-24. On 01.12.2021 M/s. Kala Parakh & Farishta, resigned from the post of the Statutory Auditor of the Company due to personal reasons.

The Company then, appointed M/s. Singhal and Sewak, Chartered Accountants, Raipur (FRN 011501C) on 06th December, 2021 as the Statutory Auditor of the Company to fill the casual vacancy created and hold the office till the Annual General Meeting to be held for the year 2021-22.

14. AUDITORS' REPORT:

There is no qualification in the Auditors' Report and hence no explanation is called for.

15. 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 2021-22.

16. DEPOSITS:

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

17. CONVERSION OF COMPANY FROM PRIVATE TO PUBLIC:

The status of the Company has been changed from Private Limited Company to Public Limited Company on 28.10.2021 through resolution passed by Shareholders in the Annual General Meeting of the Company held on 12.10.2021 and as approved by Central Government.

18. 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.

19. 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.

Composition of Board/KMP as on 31.03.2022:-

S.no	Name	Designation	Date of appointment/change in designation	Tenure of appointment	Meeting
1.	Mrs.Ankita Bardia (DIN: 09331383)	Non-Executive Director	12.10.2021	-	Annual General Meeting held on 12.10.2021
2.	Mr. Nitin Kumar Bardia (PAN:AFHPB4072M)	Chief Financial Officer	04.12.2021	-	Board Meeting held on 04.12.2021
3.	Mr. Nikesh Bardia (DIN: 01008682)	Managing Director	06.12.2021	5 Years (06.12.2021 to 05.11.2026)	Extra-Ordinary General Meeting held on 06.12.2021
4.	Mr. Nitin Kumar Bardia (DIN: 01515731)	Whole Time Director	06.12.2021	5 Years (06.12.2021 to 05.11.2026)	Extra-Ordinary General Meeting held on 06.12.2021



5.	Mr. Pawan Bardia (DIN: 09405197)	Independent Director	06.12.2021	-	Extra-Ordinary General Meeting held on 06.12.2021
6.	Mr. Rishabh Jain (DIN: 09404882)	Independent Director	06.12.2021	-	Extra-Ordinary General Meeting held on 06.12.2021
7.	Mr. Tilok Chand Bardia	Chief Operating Officer	06.12.2021	-	Extra-Ordinary General Meeting held on 06.12.2021
8.	Ms. Rishika Verma	Company Secretary	24.03.2022	-	Board Meeting held on 24.03.2022

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.

20. 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:



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 twice during the year 2021-22 and attendance of the members at these meetings is as follows:

Name of Chairman/Member and date of meeting	13.12.2021	31.03.2022
Mr. Rishabh Jain	Present	Present
Mr. Nikesh Bardia	Present	Present
Mr. Pawan Bardia	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 2021-22 and attendance of the members at these meetings is as follows:

Name of Chairman/Member and date of meeting	14.12.2021	21.03.2022
Mr. Rishabh Jain	Present	Present
Mr. 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 once during the year 2021-22 and attendance of the members at these meetings is as follows:

Name of Chairman/Member and date of meeting	15.12.2021
Mr. Rishabh Jain	Present
Mr. Nikesh Bardia	Present
Mr. Pawan Bardia	Present

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

21. MANAGERIAL REMUNERATION

As the Company is listed on the Stock Exchange on 13.04.2022, therefore particulars as required under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2021-22 are not applicable to the Company.

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

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

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

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

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



24. 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 D".

25. CORPORATE GOVERNANCE:

As per Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Para C of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange (Also the Company was not listed on any platform as on 31st March, 2022). The Company being a company listed on BSE SME Platform, preparation of corporate governance report is not applicable.

26. DECLARATION BY INDEPENDENT DIRECTORS:

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

27. 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.

28. 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.

29. 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.

30. SECRETARIAL STANDARDS:

Your company has complied with the Secretarial Standard as issued by the Institute of Company Secretaries of India.



31. WEB LINK FOR ANNUAL REPORT:

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

32. RISK MANAGEMENT:

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.

33. 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

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

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

35. 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.

36. 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 2021-22, 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, 2022.

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

37. 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 2021-22. Our Company has also not entered into any Joint Venture during the Financial Year 2021-22.

38. 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

iv.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
Not Applicable

b.) 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.

39. 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: 22nd August, 2022

Nikesh Bardia
Chairman &
Managing Director
DIN: 01008682

Nikesh Bardia
Whole-Time Director &
Chief Financial Officer
DIN: 01515731



Annexure-A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L27205CT2010PLC022055
Registration Date :	15.09.2010
Name of the Company:	Eighty Jewellers Limited (Formerly known as Eighty Jewellers Private Limited)
Category / Sub-Category of the Company:	Company Limited by Shares / Non Govt Company
Address of the Registered office and contact details:	Anup Plaza, Sadar Bazar, Raipur (C.G.) 492001
Whether listed company:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Bigshare Services Private Limited E-3, Ansa Industrial Estatesaki Vihar Road Sakinaka Mumbai - 400072. Tel.: +91 2262638200 Fax : +91 22 6263 8299

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Wholesale of precious metals and Jewellery	4649	99.17%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
NOT APPLICABLE					



IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

1) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	8,33,249	0	100	74,99,241	0	74,99,241	100	88.9
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other/PAC (Trust)	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	8,33,249	8,33,249	100	74,99,241	0	74,99,241	100	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	8,33,249	8,33,249	100	74,99,241	0	74,99,241	100	88.9
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0

e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others	0	0	0	0	0	0	0	0	0
i) Clearing Member	0	0	0	0	0	0	0	00	0
ii) Trust	0	0	0	0	0	0	0	0	0
iii) NRI (Repate)	0	0	0	0	0	0	0	0	0
iv) NRI (Non Repate)	0	0	0	0	0	0	0	0	0
v) other Director	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	8,33,249	8,33,249	100	74,99,241	0	74,99,241	100	88.9



(ii) Shareholding of Promoters

S.NO	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the
		No. of Shares	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	
1	Mr. Tilok Chand Bardia	93,333	11.20	0	8,39,997	11.20	0	0
2	Mr. Nitin Kumar Bardia	2,74,250	32.91	0	24,65,250	32.87	0	-0.04
3	Mr. Nikesh Bardia	4,65,666	55.89	0	41,87,994	55.85	0	-0.04
4	Mrs. Ankita Bardia	0	0	0	2,000	0.03	0	0.03
5	Mrs. Shubham Bardia	0	0	0	2,000	0.03	0	0.03
6	Nitin Kumar Bardia HUF	0	0	0	1,000	0.01	0	0.01
7	Nikesh Bardia HUF	0	0	0	1,000	0.01	0	0.01

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
A.	MR. TILOK CHAND BARDIA				
1	At the beginning of the year	93,333	11.20	93,333	11.20
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	a) 09.09.2021 (Bonus Issue)	7,46,664	9.96	8,39,997	11.20
3	At the End of the year	8,39,997	9.96	8,39,997	11.20
B.	MR. NITIN KUMAR BARDIA				
1	At the beginning of the year	2,74,250	32.91	21,94,000	29.26
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	a) 09.09.2021 (Bonus Issue)	21,94,000	29.26	24,68,250	32.91
	b) 18.09.2021 (Gift)	(3,000)	(0.04)	24,65,250	32.87
3	At the End of the year	24,65,250	32.87	24,65,250	32.87



C.	MR. NIKESH BARDIA				
1	At the beginning of the year	4,56,666	55.89	0	0
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	a) 09.09.2021 (Bonus Issue)	37,25,328	49.68	41,90,994	55.89
	b) 18.09.2021 (Gift)	(3000)	(0.04)	41,87,994	55.84
3	At the End of the year	41,87,994	55.84	41,87,994	55.84
D.	MRS. ANKITA BARDIA				
1	At the beginning of the year	0	0	0	0
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	a) 18.09.2021 (Gift)	2000	0.03	2000	0.03
3	At the End of the year	2000	0.03	2000	0.03
E.	MRS. SHUBHAM BARDIA				
1	At the beginning of the year	0	0	0	0
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	b) 18.09.2021 (Gift)	2000	0.03	2000	0.03



3	At the End of the year	2000	0.03	2000	0.03
F.	NITIN KUMAR BARDIA HUF				
1	At the beginning of the year	0	0	0	0
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): a) 18.09.2021 (Gift)	1,000	(0.01)	1,000	(0.01)
3	At the End of the year	1,000	(0.01)	1,000	(0.01)
G.	NIKESH BARDIA HUF				
1	At the beginning of the year	0	0	0	0
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): a) 18.09.2021 (Gift)	1,000	(0.01)	1,000	(0.01)
3	At the End of the year	1,000	(0.01)	1,000	(0.01)

(iv) Shareholding Pattern of Top ten Shareholders (other than Directors, Promoters and Holders of ADRs and GDRs):

S.No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Co.
NIL					



(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Director/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
A.	MR. TILOK CHAND BARDIA				
1	At the beginning of the year	93,333	11.20	93,333	11.20
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	a) 09.09.2021 (Bonus Issue)	7,46,664	9.96	8,39,997	11.20
3	At the End of the year	8,39,997	11.20	8,39,997	11.20
B.	MR. NITIN KUMAR BARDIA				
1	At the beginning of the year	2,74,250	32.91	2,74,250	32.91
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	b) 09.09.2021 (Bonus Issue)	21,94,000	29.26	24,68,250	32.91
	c) 18.09.2021 (Gift)	(3,000)	(0.04)	24,65,250	32.87
3	At the End of the year	24,65,250	32.87	24,65,250	32.87



C.	MR. NIKESH BARDIA				
1	At the beginning of the year	4,56,666	55.89	0	0
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	c) 09.09.2021 (Bonus Issue)	37,25,328	49.68	41,90,994	55.89
	d) 18.09.2021 (Gift)	(3000)	(0.04)	41,87,994	55.84
3	At the End of the year	41,87,994	55.84	41,87,994	55.84
D.	MRS. ANKITA BARDIA				
1	At the beginning of the year	0	0	0	0
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	b) 18.09.2021 (Gift)	2000	0.03	2000	0.03
3	At the End of the year	2000	0.03	2000	0.03

***Mr. Tilok Chand Bardia was appointed as the Chief Operating officer of the Company w.e.f 04.12.2021**

***Mr. Nitin Kumar Bardia was appointed as the Chief Financial Officer w.e.f 04.12.2021 and designated as Wholetime Director of the Company w.e.f 06.12.2021**

***Mr. Nikesh Bardia was designated as the Managing Director of the Company w.e.f 06.12.2021**

***Mrs. Ankita Bardia was appointed as Non-Executive Director of the Company w.e.f 12.10.2021**



V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year (Amount in Rs.)				
i) Principal Amount	10,98,96,988.47	1,35,66,161.47	0	12,34,63,149.94
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	10,98,96,988.47	1,35,66,161.47	0	12,34,63,149.94
Change in Indebtedness during the financial year				
· Addition (including interest)	34,82,16,980.45	1,91,36,732.00	0	36,73,53,712.45
· Reduction	(40,07,81,334.63)	(2,16,90,408.00)	0	(42,24,71,742.63)
Net Change	(5,25,64,354.18)	(25,53,676.00)	0	(5,51,18,030.18)
Indebtedness at the end of the financial year				
i) Principal Amount	5,73,32,634.29	1,10,12,485.47	0	6,83,45,119.76
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	5,73,32,634.29	1,10,12,485.47	0	6,83,45,119.76

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No.	Particulars of Remuneration	Mr. Nikesh Bardia (Managing Director)	Mr. Nitin Bardia (Wholetime Director)	Total Amount (In Rs.)
	Gross salary	48,00,000	48,00,000	96,00,000
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,	NA	NA	NA
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify...	0 0 0	0 0 0	0 0 0
5	Others, please specify	0	0	0
	Total (A)	48,00,000	48,00,000	96,00,000
	Remuneration Ceiling as per the Act	84,00,000	84,00,000	1,68,00,000

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Mrs. Ankita Bardia	Mr. Pawan Bardia	Mr. Rishabh Jain	Total Amount
1	· Independent Directors				
	· Fee for attending board / committee meetings	NIL	NIL	NIL	NIL
	· Commission	NIL	NIL	NIL	NIL
	· Others, please specify	NIL	NIL	NIL	NIL
	Total (1)				
2	· Other Non-Executive Directors				
	· Fee for attending board / committee meetings	NIL	NIL	NIL	NIL
	· Commission	NIL	NIL	NIL	NIL
	· Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B) = (1+2)	0	0	0	0
	Overall Ceiling as per the Act	-	-	-	-

- *Mrs. Ankita Bardia was appointed as Non-Executive Director of the Company w.e.f 12.10.2021
*Mr. Pawan Bardia was appointed as the Independent Director of the Company w.e.f 06.12.2021
*Mr. Rishabh Jain was appointed as the Independent Director of the Company w.e.f 06.12.2021

C. Remuneration to key managerial personnel other than Managing Director, Whole-time Directors and/or Manager

Sl. No	Particulars of Remuneration	Mr. Tilok Chand Bardia (Chief Operating Officer)	Mr. Nitin Kumar Bardia (Chief Financial Officer)	Ms. Rishika Verma (Company Secretary & Compliance Officer)	Total
	Gross salary	NIL	NIL	NIL	NIL
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission – as % of profit	NIL	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL



*Mr. Tilokchand Bardia was appointed as the Chief Operating Officer of the Company w.e.f 04.12.2021

*Mr.Nitin Kumar Bardia was appointed as the Chief Operating Officer of the Company w.e.f 06.12.2021

*Ms. Rishika Verma was appointed as the Company Secretary of the Company w.e.f 24.03.2022

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

ANNEXURE TO DIRECTORS REPORT

ANNEXURE "B" 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 March 31, 2022.

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, 2022 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	68,54,61,561.73	07.04.2021	NIL
		Sale	47,33,25,226.98		
		Rent Paid	2,12,400.00		



Adorable India Limited	Jewels Private	Common Director	Purchase	70,40,637.00	07.04.2021	NIL
			Sale	5,92,559.00		
			Making Charges	35,07,502.00		
Richfield Private Limited	Tracon	Common Shareholding	Interest	4,755.00	07.04.2021	NIL
Mr. Tilok Badia	Chand	Chief Operating Officer	Interest	1,54,077.00	07.04.2021	NIL
Mr. Nitin Bardia	Kumar	Whole-time Director & Chief Financial Officer	Salary	48,00,000.00	07.04.2021	NIL
			Interest	4,63,564.00		
Mr. Nikesh Bardia		Managing Director	Salary	48,00,000.00	07.04.2021	NIL
			Interest	5,69,166.00		
Mrs. Ankita Bardia		Non-Executive Director	Salary	3,00,000.00	07.04.2021	NIL



ANNEXURE "C"

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.

A decorative graphic in the top left corner showing a gold-colored floral arrangement on a dark red background, with a gold leafy branch extending downwards.

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 "D"

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The operating and financial review is intended to convey the Management's perspective on the financial and operating performance of the Company for the Financial Year 2021-22, and outlook for the current financial year. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. This report is an integral part of the Directors' Report.

INDUSTRY OVERVIEW AND MARKET SIZE INVESTMENTS/DEVELOPMENTS

We operate in highly competitive and fragmented markets, and competition in these markets is based primarily on market trends and customer preferences. Further, the industry is highly dominated by the unorganized sector, from which the organized retail jewellery sector faces intense competition. The players in the jewellery sector in India often offer their products at highly competitive prices and many of them are well established in their local markets. We also compete against other organized national, regional and local players. Aggressive discounting by competitors, particularly those facing financial pressures or holding "going out of business" sales, may force us to reduce our prices in order to remain competitive and may thereby adversely impact our results of operations. This is particularly the case for easily comparable pieces of jewellery, of similar quality, sold through showrooms that are situated in our vicinity. The pricing of gold jewellery in particular is extremely competitive due to its objectively verifiable value. This result in us having limited control over our pricing of gold jewellery. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

The Indian Gems and Jewellery sector is one of the largest in the world, contributing around 29% to the global jewellery consumption. The sector employs over 4.64 million employees and is home to over 300,000 gems and jewellery players. The sector contributes 7% to the Gross Domestic Product (GDP) of the country.

Indians have always been connoisseurs of precious stones and ornaments. Trade secrets of the jewellery centre. India has been adding modern techniques to its traditional knowhow that are more in tune with global market trends.

Government Initiative

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

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

From April 2021-January 2022, India's overall exports of gems stood at US\$ 32.37 billion, which is a 69.13% growth as compared to same period last year. In January 2022, India's overall gems and jewellery exports grew at 23.66%. The Government of India is aiming at US\$ 70 billion in jewellery export in the next five years (until 2025), up from US \$35 billion in 2020.

The overall gross exports of cut and polished diamonds for the period of April 2021 – March 2022 stood at US\$ 24.24 billion (Rs. 180618.06 crores), showing a growth of 48.8% in dollar terms (50.33% in rupee terms) as compared to US\$ 16.29 billion (Rs. 120151.19 crores) for the same period in FY 2020-21.

In the month of March 2022, the overall gross export of Cut & Polished diamonds stood at US\$ 2199.42 million (Rs. 16767.38 crores), showing a growth of 3.08% in dollar terms (8.020% in rupee terms) as compared to US\$ 2133.75 million (Rs. 15521.96 crores) for the same period in FY 2020-21.



OPPORTUNITIES AND THREATS

The jewellery sector in the country continues to remain poised for growth on account of its demographics as well as increasing urbanization and income levels. The demand for jewellery is also expanding beyond the traditional marriage functions to a life style and fashion accessory as well. However, at the same time the traditional demand for jewellery continues to remain strong. The sector is witnessing changes in customer preferences due to adoption of western lifestyle and their demand for new designs and varieties in jewellery. Further, rising quality awareness of customers has also provided a fillip to the organized retail segment, which is banking on its 'reliability' and 'quality' to compete against the highly fragmented unorganized jewellers.

The Indian middle class is expected to rise to 547 million by 2025 and this rise of young Indian middle class is expected to lead to an increase in demand for gold. There is a huge opportunity in the online sale of jewellery.

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.

OUTLOOK

At an overall level, the circumstances of FY 2022-23 are somewhat better than FY 2021-22.

The economic circumstances of the Company's customers (the Upper Middle Class) are expected to be as good as in FY 2022-23 or perhaps even better, given that virtually all companies are giving out raises to their employees, with its cascading effects on other segments of the population.

ROAD AHEAD


In the coming years, growth in gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs.

In the coming years, growth in the gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organized market and are opening opportunities to grow. Increasing penetration of organized players provides variety in terms of products and designs. Online sales are expected to account for 1-2% of the new jewellery segment by 2022-23. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilization of gold prices at lower levels is expected to drive volume growth for jewellers over the short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

India's exports to global markets bounced back by 54%, demonstrating the agility of the Indian gem and jewellery pipeline in adjusting quickly to an uncertain business environment marked by temporary Covid lockdowns and unprecedented demand surges. With annual exports of US\$ 39.15 billion, the Indian gems and jewellery sector has maintained its promise of contributing a tenth of the country's overall \$400 billion export target.

The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India. The Government has made hallmarking mandatory for gold jewellery and artefacts and one year is provided for its implementation.

As per Union Budget 2021, the Gem and Jewellery



export Promotion Council has proposed a reduction in import duty on cut and polished diamonds to 2.5%, from the existing 7.5%, to double exports of gems & jewellery to US\$ 70 billion by 2025. Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,190.47 million between April 2000 and December 2020 according to the Department for Promotion of Industry and Internal Trade (DPIIT).

- The rural economy is also likely to be good, given the rains that we have had, and it will also have its cascading positive effect on other consuming segments.

- During FY 2021-22, the brands of the Company have improved their competitive positions in each of the categories they operate in.

- The Management of the Company has emerged intellectually and emotionally stronger and is going into FY 2022-23 with a set of proven initiatives for customer acquisition, cost and cash management as well as a well-developed agility.

It is based on this understanding that the business plans for FY 2022-23 were made with a high level of ambition and substantial excitement and passion.

The Management is approaching the new FY 2022-23 with the same calmness and composure like in FY 2021- 22 and is confident that it will be able to overcome all the challenges that come in its way.

RISKS

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.

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.

FINANCIAL 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	
	2021-22	2020-21
Revenue for operation	11630.89	7831.37
Other income	97.08	37.52
Total Income	11727.97	7868.89
Less: Total Expenses before depreciation, Finance cost and Tax	(11314.92)	(7200.42)
Less: Depreciation	(12.5)	(18.66)
Less: Finance cost	(95.58)	(152.38)
Profit before tax	304.98	497.43
Less: Current Tax	(76.76)	(121.33)
Less: Deferred tax liability (Asset)	(20.39)	8.26
Profit After Tax	207.83	384.35

KEY FINANCIAL RATIO

Details of key financial ratios of the Company:

Particular	2021-22	2020-21	% Change	Reason
Debtors Turnover (no. of days)	6	5	20	Due to increase in Sale.
Inventory Turnover (no. of days)	73	116	37	Due to higher production.
Interest Coverage Ratio	4.19	4.26	1.64	The Company has enough profits available to service its debt properly. The Company is making optimum utilization of its debt.
Current Ratio	1.73	1.57	10.19	The ratio is less than 2 which indicates the good financial capacity of the company to meet out its short term obligations.
Debt Equity ratio	0.76	1.52	50	Due to optimum utilization of its debt.
Operating Profit Margin (%)	3.44	8.30	58.55	Due to prevailing market conditions.
Net Profit Margin (%)	1.79	4.91	63.54	
Return on Net Worth (%)	26.63	46.86	43.17	

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.

A decorative graphic in the top left corner shows a gold-colored floral arrangement on a dark red background, with a gold leafy branch extending downwards.

INDEPENDENT AUDITORS' REPORT

To,
The Members of
M/S EIGHTY JEWELLERS LIMITED
(Formerly Known as Eighty Jewellers Pvt. Ltd.)
ANUP PLAZA, SADAR BAZAR,
RAIPUR (C.G.) -492001

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/S EIGHTY JEWELLERS LIMITED ("the company") (Formerly Known as Eighty Jewellers Pvt. Ltd.), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the statement of cash flow for the year ended 31st March 2022 and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as "Financial Statements") and other explanatory information.

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, 2022; 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.

Our Audit involves performing those procedures in determining the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes 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. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's Internal Financial Control System Over Financial Reporting and Financial Statements.

Key Audit Matters

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



Sl.No.	Key Audit Matter	Auditor's Response
1.	<p><u>Existence of Inventory</u></p> <p>Refer Note A 16. "Change of Inventory" to the financial statements.</p> <p>The Company's inventories primarily comprise jewellery of gold, diamonds, gemstones etc. ("inventory") We have considered existence of inventory to be a key focus area for our audit due to:</p> <ul style="list-style-type: none"> The high value and nature of inventory involved could lead to a significant risk of loss of inventory 	<p>Our principal audit procedures performed, among other procedures, included the following:</p> <ul style="list-style-type: none"> obtained an understanding of the management's process for safeguarding and physical verification of inventories including the appropriateness of the Company's procedures for conducting, reconciling and recording physical verification of inventories. evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventories. tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory. For a sample of locations, we performed the following procedures:- <ul style="list-style-type: none"> also 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 during our attendance at the physical verification. For stock held with the third-party job workers, we obtained independent confirmations of inventories held with them.

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 Director'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 Standards on Auditing, 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.

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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.

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, dealt with by this Report are in agreement with the books of account and returns.



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 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

f) In our opinion, the company has adequate internal financial controls system in place and such controls are operating effectively.

g) 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.

h) 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: NIL

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.

iv. The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to accounts,

● No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

● No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries; and Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.

v. No dividend declared or paid during the year by the Company.

vi. With respect to matter to be included in Auditors' Report under Section 197(16) of the Act, as amended. In our opinion and according to 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

vi. The remuneration paid to any of its directors is not in excess of the limit laid down under Section 197 of the Act.

For,
Chartered Accountants
FRN 011501C

R. K. PRADHAN
Partner
M No. 420169

Place: Raipur (CG)
Date : 30th May, 2022

UDIN: 22420169AJWKMP8661



ANNEXURE – “A” TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S EIGHTY JEWELLERS 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 M/S EIGHTY JEWELLERS LIMITED (“the Company”) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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.

A decorative graphic in the top left corner featuring a gold-colored floral arrangement on a dark red background, with a gold leafy branch extending downwards.

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, 2022, 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,
Chartered Accountants
FRN 011501C

R. K. PRADHAN
Partner
MNo. 420169

Place: Raipur (CG)
Date : 30th May, 2022

UDIN: 22420169AJWKMP8661



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, 2022]

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 and Intangible Assets:

a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment;

B) The company is maintaining proper records showing full particulars of intangible assets;

b. According to the information and explanations given to us the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets 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 us and on the basis of our examination of the records of the company, the title deeds of immovable properties (freehold) are held in the name of the company.

d. The Company has not revalued its Property, Plant and or intangible assets during the year.

e. No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under.

ii) In respect of Inventory and working capital:

a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

b) The Company has been sanctioned working capital limits of Rs.10 Crore from Axis Bank Ltd on the basis of collateral security offered: 1) 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) 2).Company's 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..

iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties,



iv) According to the information and explanation given to us there are no Loans, Investments, guarantees; any security granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

v) According to the information and explanation given to us, the company has not accepted any deposit from the public during the year within the meaning of section 73 to 76 of the Act. Hence reporting on clause 3(v) of the Order is not applicable.

vi) According to the information and explanation given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, clause 3(vi) of the Order is not applicable

vii) In respect of statutory dues:

a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us and no undisputed amounts payable in respect of the above were in outstanding as at 31st March, 2022 for a period of more than six months.

b. According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) of clause no.7, which have not been deposited on account of any dispute with the authorities except the following:

Name of the Statute	Nature of the dues	(Rs. In Lacs)	Forum where dispute is pending.	Financial year to which the amount relates.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) Default in repayment of dues:

a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institution, banks and government enterprises. The Company has not issued any debentures.

b. The company has not been declared as wilful defaulter by any bank or financial institution or other lender.

c. The company has applied Term loans (Axis Bank ECGLS Loan) for the purpose for which the loans were obtained;

d. On an overall examination of the financial statement of the company, funds raised on short term basis have prima facie, not been used during the year for long term purposes by the company.



a. The Company has no subsidiaries, Joint Ventures or associates companies hence reporting on clause 3(ix)(e) & 3(ix)(f) is not applicable.

x)

a. The company was in process of raising the money by way of initial public offer of Equity Shares during the year. However, the IPO was opened for subscription on 31st March 2022. The funds infusion by way of IPO proceeds has happened after the close of the financial year under report.

b. During the year the Company has not made any preferential allotment or private placement of shares or issued any fully or partly convertible debentures and hence reporting on clause 3(x)(b) of the order is not applicable to the company.

xi)

a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or on the Company has been noticed or reported during the course of audit.

b. No any fraud by the company or any fraud on company has been noticed or reported during the year, therefore report required under sub section (12) of Section 143 of the Companies Act, 2013 has not been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014.

c. According to information and explanation given to us, the company has not received any whistle blower complaints during the year.

xii) The Company is not a Nidhi Company and hence reporting on clause (xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.


xiv) The Company is not required to appoint an Internal Auditor during the year as the Company has been listed after the financial year ended on 13-04-2022 only. Hence, paragraph 3(xiv) of the order is not applicable.

xv) In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with directors or persons connected with them. Hence, the provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi) Registration under section 45-IA of RBI Act, 1934

a. The Company is not required to be registered under section 45IA of Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), 3(xvi) (b) & 3(xvi) (c) of the Order is not applicable.

b. In our opinion, there is no Core Investment Company (CIC) within the group (as defined in the Core Investment Companies (Reserve Bank of India) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the order is not applicable.

A decorative graphic in the top left corner shows a gold-colored floral arrangement on a dark red background, with a gold leafy branch extending downwards.

xviii) There has been resignation of the statutory auditors during the year and there are no issues, objections or concerns raised by the outgoing auditors.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidences supporting the assumptions nothing has come to our attention which causes us to believe that any Material uncertainty exists as on the date of the audit report indicating that 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 further state that our reporting is based on the facts up to the date of the audit report & we neither give any guarantee nor any assurance that all liabilities failing 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, the clause 3(xx)(a) and 3(xx)(b) of the order are not applicable

xxi) In our opinion and according to the information and explanations given to us the company is not required to prepare the consolidated financial statements

For,
Chartered Accountants
FRN 011501C

R. K. PRADHAN
Partner
MNo. 420169

Place: Raipur (CG)
Date : 30th May, 2022

UDIN: 22420169AJWKMP8661



EIGHTY JEWELLERS LIMITED
(Formerly Known as Eighty Jewellers Private Limited)
Regd Office : Anup Plaza, Sadar Bazar, Raipur (C.G.), 492001
CIN : L27205CT2010PLC022055

Balance Sheet as on 31st March, 2022

(Rs. In Lakhs)

	Note	As at 31st March, 2022	As at 31st March, 2021
EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share capital	A1	749.92	83.32
(b) Reserves and surplus	A2	386.71	845.48
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Other long-term liabilities	A3	290.12	315.66
(b) Long term Borrowings from Bank	A5	92.08	157.08
4 Current liabilities			
(a) Trade payables	A4		
- Due to MSME		930.67	89.87
- Others		60.57	115.35
(b) Short term Borrowings	A5	481.24	941.89
(c) Short term Provisions	A6	83.46	166.61
(d) Other Current Liabilities	A7	72.90	482.05
TOTAL		3,147.70	3,197.33
ASSETS			
1 Non-current assets			
(a) Property Plant and Equipment and Intangible Assets	A8		
- Property Plant & Equipment		34.58	46.62
- Intangible Assets		1.47	1.93
- Capital Work In Progress		-	-
- Intangible Assets under Development		-	-
(b) Deferred Tax Asset (Net)		14.78	14.96
(c) Other Non-Current Assets	A9	35.72	110.95
(d) Non -Current Investment	A10	245.88	204.00
2 Current assets			
(a) Inventory		2,313.74	2,323.57
(b) Trade Receivable	A11	363.80	37.24
(c) Cash and cash equivalents	A12	14.91	111.91
(d) Other current assets	A13	122.82	346.14
TOTAL		3,147.70	3,197.33
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 : 30th May, 2022
UDIN : 22420169AJWKMP8661

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 LIMITED
(Formerly Known as Eighty Jewellers Private Limited)
Regd Office : Anup Plaza, Sadar Bazar, Raipur (C.G.), 492001
CIN : L27205CT2010PLC022055

Statement of Profit and Loss for the Year Ended 31st March 2022

		(Rs. In Lakhs)	
Particulars	Note	2021-22	2020-21
Income			
Revenue from operations		11,630.89	7,831.37
Other income	A14	97.08	37.52
Total Income		11,727.97	7,868.89
Expenses			
(a) Purchases	A15	11,011.36	6,487.61
(b) Changes in inventory	A16	9.84	336.14
(c) Employee benefits expenses	A17	13.50	27.39
(d) Finance Cost	A18	95.58	152.38
(e) Depreciation & Amortisation expense	A8	12.50	18.66
(f) Other expenses	A19	280.22	349.28
Total Expenses		11,423.00	7,371.46
Profit / (Loss) before tax		304.98	497.43
Tax expense:			
(a) Current tax expense for current year		(76.76)	(121.33)
(b) Deferred tax Asset/ Liability		(0.18)	0.84
(c) Tax adjustment for Earlier year		(20.21)	7.42
Profit / (Loss) for the year		207.83	384.35
Earnings per share (of Face Value 10/- each)			
(a) Basic and Diluted (in Rs.)	A20	2.77	5.13
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 : 30th May, 2022
UDIN: 22420169AJWKMP8661

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 LIMITED
(Formerly Known as Eighty Jewellers Private Limited)
 Regd Office : Anup Plaza, Sadar Bazar, Raipur (C.G.), 492001
 CIN : L27205CT2010PLC022055

Cash Flow Statement for the year ended 31st March 2022

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<i>Cash flow from operating activities</i>	(In Rs.)	(In Rs.)
Profit before tax	304.98	497.43
<i>Non-cash adjustment to reconcile profit before tax to net cash flows</i>		
Depreciation/ amortization on operations	12.50	18.66
Income from Investment	(9.88)	(6.61)
Interest expense (including bank charges and commission)	95.58	152.38
Operating profit before working capital changes	403.18	661.86
<i>Movements in working capital :</i>		
Increase/ (decrease) in current borrowings	(460.64)	(443.78)
Increase/ (decrease) in trade & other payables	786.02	(801.31)
Increase / (decrease) in short-term provisions	(83.15)	25.60
Increase / (decrease) in other current liabilities	(409.15)	351.41
Decrease / (increase) in trade receivables	(326.56)	150.90
Decrease / (increase) in inventories	9.84	336.14
Decrease / (increase) in other current assets	223.32	5.96
Cash generated from / (used in) operations	142.85	286.78
Direct taxes (net of refunds)	(96.97)	(57.90)
Net cash flow from/ (used in) operating activities (A)	45.88	228.88
<i>Cash flows from investing activities</i>		
Purchase of fixed assets, including Capital work in progress and capital advances	-	(1.50)
(Increase)/ Decrease in Non-Current Investments	(41.88)	(47.20)
(Increase)/ Decrease in other non-current assets	75.23	(50.00)
Income from Investment	9.88	6.61
Net cash flow from/ (used in) investing activities (B)	43.23	(92.08)
<i>Cash flows from financing activities</i>		
Increase/ (Repayment) of long term borrowings	(90.54)	113.42
Interest paid	(95.58)	(152.38)
Net cash flow from/ (used in) in financing activities (C)	(186.11)	(38.96)
Net increase/(decrease) in cash and cash equivalents	(97.00)	97.84
Cash and cash equivalents at the beginning of the year	111.91	14.07
Cash and cash equivalents at the end of the year	14.91	111.91
<i>Components of cash and cash equivalents</i>		
Cash on hand	11.13	1.28
With banks- on current account - on deposit account	3.78	110.63
Total cash and cash equivalents	14.91	111.91

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 : 30th May, 2022
UDIN: 22420169AJWKMP8661

For, EIGHTY JEWELLERS LIMITED

Sd/-
(Nikesh Bardia)
Managing Director
DIN 01008682

Sd/-
(Rishika Verma)
Company Secretary

Notes on Financial Statements for the Year ended 31st March, 2022

A1 Share Capital	(Rs. in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
AUTHORISED SHARE CAPITAL		
1,10,00,000 (Previous 20,00,000) Equity Shares of Rs10/- each	1,100.00	200.00
ISSUED, SUBSCRIBED AND PAID UP		
74,99,241 (Previous 8,33,249) Equity Shares of Rs.10/- Each	749.92	83.32
Total	749.92	83.32

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
 Add :- Bonus Shares Issued during the reporting period
 Equity shares with voting rights at the close of reporting period

833,249.00	833,249
6,665,992.00	-
7,499,241.00	833,249

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

Promoters cum Shareholders	2021-22			2020-21	
	No. of Share	% of Holding	% change in holding	No. of Share	% of Holding
Nitin Bardia	2,465,250	32.87%	-0.04%	274,250	32.91%
Nikesh Kumar Bardia	4,187,994	55.85%	-0.04%	465,666	55.89%
Tilokchand Bardia	839,997	11.20%	0.00%	93,333	11.20%
Nikesh Bardia HUF	1,000	0.01%	0.01%	-	0.00%
Nitin Bardia HUF	1,000	0.01%	0.01%	-	0.00%
Ankita Bardia	2,000	0.03%	0.03%	-	0.00%
Shubham Bardia	2,000	0.03%	0.03%	-	0.00%

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.

A2 General Reserve and Surplus

(i) Profit & Loss A/c

Opening Balance
 Add :- During the reporting period
 Less :- Bonus Shares issued during the reporting period

680.83	296.48
207.83	384.35
501.95	-
Total (i)	680.83

(ii) Security Premium

Opening Balance
 Less :- Bonus Shares issued during the reporting period

164.65	164.65
164.65	-
Total (ii)	164.65

Total (i) + (ii) 386.71 845.48

A3 Other Non-current Laibilities

Loan from Directors

Nikesh Bardia (Refer Notes Below)
 Nitin Bardia (Refer Notes Below)

Loan from Relative of Director

Tilokchand Bardia (Refer Notes Below)

Others

Richfield Tracon Pvt. Ltd.
 Security Deposits from Franchisee

43.05	95.43
63.69	38.65
3.39	-
-	1.59
180.00	180.00
Total	315.66

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

A4 Trade payables

Total Outstanding dues of micro enterprise and small enterprise
 Total Outstanding dues of creditors other than micro enterprise and small enterprise

930.67	89.87
60.57	115.35
Total	205.23



A5 Long Term & Short Term Borrowings
Secured Loan

	As at 31st March 2022			As at 31st March 2021		
	Total	Non-current	Current	Total	Non-current	Current
Axis Bank (Refer Note below)	416.24	-	416.24	321.73	-	321.73
Axis Bank-FCDL	-	-	-	582.24	-	582.24
Axis Bank - ECLGS (Refer Note below)	157.08	92.08	65.00	195.00	157.08	37.92
	573.33	92.08	481.24	1,098.97	157.08	941.89

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 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 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
TDS Payable
GST Payable
Provision For Income Tax
Professional tax Payable (employee)

	1.35	6.37
	5.30	25.47
	-	13.39
	76.76	121.33
	0.05	0.05
Total	83.46	166.61

A7 Other Current Liabilities

Advance from Customers
Expenses Payable

	72.06	474.07
	0.84	7.98
	72.90	482.05

A9 Other Non-Current Assets

Security Deposits
TDS Recoverable
VAT Receivable
Advance for Capital Goods
Advance Income Tax
CST Deposit
TIN Deposit

	26.47	14.50
	4.45	4.45
	4.80	4.80
	-	37.00
	-	50.00
	-	0.10
	-	0.10
Total	35.72	110.95

A10 Non-Current Investment

Investment in Mutual Fund
Investment in Immovable Property
Advance for Purchase of Immovable Property
Investment in Indiabulls Dual Advantage Commercial Fund

	42.15	55.38
	48.63	48.63
	55.11	-
	100.00	100.00
Total	245.88	204.00

A11 Trade Receivables

Undisputed Trade Receivables considered good

Less than 6 months
6 months-1 year
1 year - 2 year
2 year - 3year
More than 3 years

	354.78	26.70
	-	-
	2.96	5.85
	1.37	4.69
	4.69	-
	363.80	37.24

A12 Cash and Cash Equivalents

i) Cash on hand
Bank Balances in current accounts
i) Central Bank Of india
ii) ICICI Bank, Raipur
iii) Axis Bank (916020007021422)
iv) Yes Bank
v) Kotak Mahindra Bank
vi) Cheque in hand

	11.13	1.28
	0.86	0.86
	-	5.29
	-	0.19
	2.50	102.11
	0.11	0.11
	0.32	2.08
Total	14.91	111.91

EIGHTY JEWELLERS LIMITED

(Formerly Known as Eighty Jewellers Private Limited)

Regd Office : Anup Plaza, Sadar Bazar, Raipur (C.G.), 492001

Notes on Financial Statements for the Year ended 31st March, 2022

A8 : Property Plant and Equipment and Intangible Assets

S. No.	Items	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 01.04.2021	Purchased during the year	Sold during the year	As on 31.03.2022	Upto 31.03.2021	For the Year	Adjusted Depreciation	Total Depreciation	As on 31.03.2022	As on 31.03.2021
	Tangible Assets										
	Raipur :										
	Air Conditioner	2.72	-	-	2.72	1.69	0.27	-	1.95	0.77	1.03
	CCTV	1.19	-	-	1.19	1.02	0.04	-	1.07	0.12	0.16
	Car (Swift)	7.48	-	-	7.48	6.84	0.20	-	7.05	0.44	0.64
	Car(Mercedes)	40.63	-	-	40.63	37.25	0.56	-	37.80	2.82	3.38
	Computer	7.61	-	-	7.61	7.01	0.23	-	7.23	0.38	0.61
	Electrical Equipment	14.88	-	-	14.88	9.65	1.35	-	11.00	3.88	5.23
	Furniture	71.42	-	-	71.42	44.26	7.00	-	51.26	20.17	27.16
	Furniture (OMG)	8.82	-	-	8.82	7.78	0.28	-	8.06	0.76	1.03
	Furniture (OMG II)	5.96	-	-	5.96	5.18	0.20	-	5.38	0.58	0.77
	Genset	5.05	-	-	5.05	3.13	0.49	-	3.63	1.42	1.92
	Locker	4.06	-	-	4.06	2.52	0.40	-	2.92	1.15	1.54
	LED Signage	1.77	-	-	1.77	1.10	0.17	-	1.27	0.50	0.67
	Office Equipment	11.29	-	-	11.29	9.69	0.68	-	10.38	0.91	1.60
	Mobile	0.44	-	-	0.44	0.39	0.01	-	0.40	0.04	0.05
	TVS Jupiter	0.57	-	-	0.57	0.52	0.02	-	0.53	0.03	0.05
	Card Printer	0.63	-	-	0.63	0.60	-	-	0.60	0.03	0.03
	Weighing Machine	1.61	-	-	1.61	1.00	0.16	-	1.16	0.46	0.61
	Ahmedabad :										
	Camera	0.49	-	-	0.49	0.46	-	-	0.46	0.02	0.02
	Computer	0.31	-	-	0.31	0.29	-	-	0.29	0.02	0.02
	Rolling Machine	1.01	-	-	1.01	0.96	-	-	0.96	0.05	0.05
	Router	0.06	-	-	0.06	0.06	-	-	0.06	0.00	0.00
	Locker	0.48	-	-	0.48	0.46	-	-	0.46	0.02	0.02
	Refrigerator	0.10	-	-	0.10	0.10	-	-	0.10	0.01	0.01
	Intangible Assets										
	Raipur :										
	Computer Software	8.36	-	-	8.36	6.45	0.46	-	6.91	1.45	1.91
	Ahmedabad :										
	Computer Software	0.32	-	-	0.32	0.30	-	-	0.30	0.02	0.02
	Total	197.25	-	-	197.25	148.70	12.50	-	161.21	36.04	48.55



A13 Other current assets

Balance with Revenue Authorities :

GST Receivable	6.00	0.84
TDS Receivable	13.60	2.86
TCS Receivable	1.47	3.92

Others :

Prepaid Expenses	3.01	1.32
Indiabulls Dual Advantage Commercial Fund	-	(0.66)
Advance to Suppliers	96.80	336.67
Dividend Receivable	0.83	-
Dhananjay Sales	0.06	0.06
Jitendra Kumar Jain	1.00	1.00
Raju Bhai & Sons	0.05	0.05
Art of Design	-	0.07
Total	122.82	346.14

A14 Other Income

Rent Received	32.03	30.00
Dividend Received	3.50	1.64
Misc. Income	2.35	0.90
Income from Asset Investment Fund	4.64	4.97
Profit on sale of Mutual Fund	1.74	-
Creditors written off	52.83	-
	97.08	37.52

A15 Purchase

Purchase	10,976.16	6,483.89
Making Charges	33.48	3.12
Hallmarking & Certification charges	0.72	0.59
Melting Expenses	1.00	-
	11,011.36	6,487.61

A16 Changes in inventories of stock-in-trade

Opening Stock	2,323.57	2,659.71
Less : Closing Stock	(2,313.74)	(2,323.57)
	9.84	336.14

A17 Employee benefit expenses

Salary	13.50	27.39
Total	13.50	27.39

A18 Finance Cost

Bank Commission & Charges	3.45	10.27
Interest paid	92.13	142.11
Total	95.58	152.38

A19 Other expenses

Advertisement Expenses	2.91	0.62
Audit Fee	2.94	0.50
Balance Written off	-	11.13
Cess paid	-	2.15
Computer Expense	0.12	4.71
Custodial Expense	0.38	-
Designing Expense	-	0.66
Directors Remuneration	96.00	72.00
Discount Expense	120.76	205.49
Freight & Transportation	0.03	2.10
Goods & Service Tax	0.01	0.67
Insurance Expense	2.02	2.30
Interest on TDS	0.18	0.49
Initial Public Offer Expenses	2.30	-
Legal & Professional Expenses	18.80	8.20
Office Expense	2.71	2.32
Packing Material Expense	4.36	9.36
Printing & Stationary Expense	0.31	1.29
Rent Expense	21.83	16.50
Repair & Maintenance Expense	1.22	2.46
Sale Promotion Expense	3.10	4.91
Telephone Expense	0.03	-
Travelling Expense	0.23	1.42
Total	280.22	349.28

A20 Earning Per Share

Net Profit/Loss as per statement of Profit and Loss
 Weighted average number of equity shares
 Face Value per Share
 Basic and diluted earnings per share (in Rs.)
 Restated Number of Equity Shares (Due to Bonus)
 Restated Basic and diluted earnings per share (Due to Bonus)

	207.83	384.35
	7,499,241.00	833,249.00
	10.00	10.00
	2.77	46.13
	7,499,241.00	7,499,241.00
	2.77	5.13

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

1	Nitin Bardia
2	Nikesh Kumar Bardia
3	Tilokchand Bardia
4	Anopchand Tilokchand Jewellers Private Limited
5	AT Plus Jewellers Pvt Ltd
6	Adorable Jewels India Pvt. Ltd.
7	Ankita Bardia

Relationship

Key Managerial Person (Director)
Key Managerial Person (Director)
Key Managerial Person (COO)
Common Directors
Common Directors
Common Directors
Wife of Nikesh kumar Bardia

For, SINGHAL & SEWAK
 Chartered Accountants
 FRN 011501C

For, EIGHTY JEWELLERS LIMITED

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

(Nikesh Bardia)	(Nitin Kumar Bardia)
Managing Director	CFO & WTD
DIN 01008682	DIN 01515731

Place : Raipur (C.G.)
 Date : 30th May, 2022

(Rishika Verma)
 Company Secretary



Note 22

Significant Accounting Policies and Notes on Accounts for the year ended 31.03.2022

OVERVIEW

EIGHTY JEWELLERS LIMITED (the Company)(Formerly Known as Eighty Jewellers Pvt. Ltd.), is a company incorporated under The Companies Act, 1956 at Anup Plaza Sadar Bazar Raipur 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 31/03/2022 has been taken as certified by the management.

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

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

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

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

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

xvi) In accordance with the accounting standard (AS-28) on "Impairment of assets" the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said accounting standard. On the basis of the review carried out by the management the assets there was no impairment loss on fixed assets during the year ended 31/03/2022.

xvii) Micro, small and medium enterprise
The disclosures regarding is as under :-

a) amount due and outstanding to the suppliers as at the end of the accounting year :
Rs. 9,30,67,443.54/-

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.

ix) In terms of Accounting standard-18 regarding the following transactions were entered into with the related parties during the year under report :

a) Loan from Directors/Related Parties

(Amount's in Rs.)

Name of Director/Relative of Director	Opening Balance	Interest Paid	Closing Balance
Nikesh Bardia	95,43,041.00	5,69,166.00	43,04,922.00
Nitin Kumar Bardia	38,64,607.47	4,63,564.00	63,68,894.47
Richfield Tracon Private Limited	1,58,513.00	4,755.00	-
Tilokchand Bardia	-	1,54,077.00	3,38,669.00

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 Pvt. Ltd.	Common Director	Purchase	FY 2021-22	68,54,61,561.73/-	NIL
		Sale	FY 2021-22	47,33,25,226.98	
		Rent	FY 2021-22	2,12,400.00/-	
Nitin Kumar Baradia	Director	Director's Remuneration	FY 2021-22	48,00,000.00/-	NIL
Nikesh Baradia	Director	Director's Remuneration	FY 2021-22	48,00,000.00/-	NIL
Adorable Jewels India Private Limited	Common Director	Purchase	FY 2021-22	70,40,637.00/-	NIL
		Sale	FY 2021-22	5,92,559.00/-	NIL
		Making Charges	FY 2021-22	35,07,502.00/-	NIL
Ankita Bardia	Director's Wife	Salary	FY 2021-22	3,00,000.00/-	NIL

ix) Trade Payable Ageing as on 31st Mach, 2022:

Particulars	Outstanding for following periods from		
	Less than 1 year	1-2 year	More than 3 year
(i) MSME	9,30,67,443.54	-	-
(ii) Others	57,90,165/-	86,826/-	1,80,301/-
(iii) Disputed dues – MSME	-	-	-
(iv) Disputed dues – others	-	-	-

xviii) Analytical Ratios :

Sr. No.	Ratio Type	Ratio Value
1.	Current Ratio	1.73
2.	Debt equity ratio	0.76
3.	Debt Service Coverage	2.57
4.	Return on Equity	18.28%
5.	Inventory Turnover Ratio	5.02
6.	Trade Receivable Turnover Ratio	58 Days
7.	Trade Payable Turnover Ratio	18.41 Days
8.	Net Capital Turnover	10.53
9.	Net Profit Ratio	1.79%
10.	Return on Capital Employed	26.63%

For,
Chartered Accountants
FRN 011501C

R. K. PRADHAN
Partner
MNo. 420169

Place: Raipur (CG)
Date: 30th May, 2022

UDIN: 22420169AJWKMP8661



NOTICE OF 12TH ANNUAL GENREAL MEETING

Notice is hereby given that the 12th Annual General Meeting (AGM) of the Members of EIGHTY JEWELLERS LIMITED will be held on Tuesday, 20th September, 2022 at 11:30 AM at A.T. Palace, Sadar Bazar, Near Kotwali Chowk, 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 31st, 2022, Statement of Profit & Loss and Notes thereto for the financial year ended on March 31st, 2022 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, 2022 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.”

3. To consider and appoint M/s. Singhal & Sewak, Chartered Accountants (Firm Regn No.: 01051C) as the Statutory Auditor of the Company for a period of 5 consecutive years, to consider and if thought fit, to pass, with or without modification(s), the following resolution:

“RESOLVED THAT pursuant to provision of section 139 and 142 of Companies Act, 2013 read with rule 3 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Singhal and Sewak, Chartered Accountants (Firm Regn No: 01051C), Raipur (C.G) be and is hereby appointed as the Statutory Auditors of the Company for a period of Five Years commencing from Financial Year 2022-23 and they shall hold office from the conclusion of this 12th Annual General Meeting until the conclusion of 17th Annual General Meeting to be held for the Year 2026-27 on a remuneration as may be decided mutually by Board of Directors in consultation with Audit Committee and Statutory Auditors.”

SPECIAL BUSINESS

4. To approve the remuneration payable to Mr. Nikesh Bardia, Managing Director of the Company. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION:**

A decorative graphic in the top left corner shows a gold-colored floral arrangement on a dark red background, with gold leaves and branches extending downwards.

“RESOLVED THAT pursuant to the provisions of sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for revising the terms of remuneration payable to Mr. Nikesh Bardia, Managing Director as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year such that the remuneration payable to him shall not exceed Rs. 48,00,000 (Rupees Forty Eight Lakhs Only) per year with effect from 01st September, 2022 to 31st August, 2025 for a period of 3 (three) years, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the total remuneration payable per annum may exceed the maximum permissible limit specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other as may be prescribed.

RESOLVED FURTHER THAT in the event, the Company has no profits or its profits are inadequate during the aforesaid tenure, the managerial remuneration aforesaid consisting of salary, perquisites, allowance, amenities shall be paid to Mr. Nikesh Bardia, Managing Director as the minimum remuneration as per applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. To approve the remuneration payable to Mr. Nitin Kumar Bardia, Wholetime Director of the Company. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to the provisions of sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for revising the terms of remuneration payable to Mr. Nitin Kumar Bardia, Wholetime Director as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year such that the remuneration payable to him shall not exceed Rs. 48,00,000 (Rupees Forty Eight Lakhs Only) per year with effect from 01st September, 2022 to 31st August, 2025 for a period of 3 (three) years, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the total remuneration payable per annum may exceed the maximum permissible limit specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other as may be prescribed.

RESOLVED FURTHER THAT in the event, the Company has no profits or its profits are inadequate during the aforesaid tenure, the managerial remuneration aforesaid consisting of salary, perquisites, allowance, amenities shall be paid to Mr. Nitin Kumar Bardia, Wholetime Director as the minimum remuneration as per applicable provisions of the Companies Act, 2013.



RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6.To approve payment of commission to Mrs. Ankita Bardia, Non- Executive Director of the Company.

To consider and if thought fit to pass with or without modification(s) the following resolution as **SPECIAL RESOLUTION**:

"**RESOLVED THAT** in accordance with the provisions of Sections 197, 198 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the approval of the Board of Directors (hereinafter referred to as "the Board") of the Company on the recommendation of Nomination & Remuneration Committee the approval of the Members of the company be and is hereby accorded for payment of commission to Mrs. Ankita Bardia, Non-Executive Director Rs. 3,60,000 per annum with effect from 1st September, 2022, provided that such variation or increase is within specified limit as under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the approval of the shareholders of the company be and is hereby accorded for the commission payable to, including the commission to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of the Mrs. Ankita Bardia as Director of the company, the

Ankita Bardia as and when required, subject to any approvals as may require for the payment of same.

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fee payable to the director(s) for attending the meetings of the Board or a Committee thereof and reimbursement of expenses for attending the Board and other meetings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

**For and on behalf of the Board of Directors of
Eighty Jewellers Limited
(Formerly known as Eighty Jewellers Private Limited)**

Place: Raipur

Date: 25th August 2022

**Nikesh Bardia
Managing Director
DIN: 01008682
Address: Anup Plaza, Sadar Bazar,
Raipur(C.G) 492001**

A decorative graphic in the top left corner shows a bouquet of flowers in a dark red box, with a gold-colored branch and leaves extending downwards.

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 2021-22 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 2021-22 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories on the end of August 19, 2022.

7. The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorized representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID and signed.

8. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website, being www.eightyjewels.in. Kindly bring your copy of Annual Report to the meeting.

9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote. necessary, proper or desirable to give effect to this



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 Tuesday, 13th September, 2022 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 Saturday, 17th September, 2022 and will end at 05:00 PM on Monday, 19th September, 2022. During this period, the shareholders of the company holding shares either in physical form or in dematerialized form as on Cutoff date i.e 13th September, 2022 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 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 Saturday, 17th September, 2022 at 09:00 A.M. and ends on Monday, 19th September, 2022 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. Tuesday, 13th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 13th September, 2022.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote



re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.

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

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

NSDL Mobile App is available on





<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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</p>



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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 in 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



or CDSL) option available on www.evoting.nsdl.com.

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

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

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

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

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

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

Step 2:- Cast your vote electronically on NSDL e-Voting system. How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period 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 agrawal4all@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

A decorative graphic in the top left corner shows a bouquet of flowers in a dark red container, with a gold-colored branch and leaves extending downwards.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (info@eightyjewels.in).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (info@eightyjewels.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

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

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are

allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



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

ITEM NO. 4 & 5:

Based on the recommendation of the Board, the members at its Extra Ordinary General Meeting ('EOGM') held on December 06, 2021, approved the appointment and remuneration payable to Mr. Nikesh Bardia as Managing Director and Mr. Nitin Kumar Bardia as Whole-time Director of the Company effective from December 06, 2021 for a period of 5 years ending on November 05, 2026.

Further, the members had authorized the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Mr. Nikesh Bardia and Mr. Nitin Kumar Bardia, but such remuneration payable shall be within the limits specified in the Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act').

As per Section 197 and other applicable provisions of the act, the remuneration payable to the executive director(s) taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a SPECIAL RESOLUTION, pay such remuneration to its managerial personnel in excess of limit for a period of 3 years as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration

As the Company is in the growth trajectory, the Company may or may not have adequate profits or may incur loss. As an enabling action, it is proposed to take approval of shareholders by way of Special Resolution in terms of section 197 and Schedule of the Act read with Rules made thereunder, for payment of remuneration to the Mr. Nikesh Bardia and Mr. Nitin Kumar Bardia, for a period of 3 years w.e.f 01st September 2022.

Accordingly, the Board recommends the resolution set forth in Item No. 4 & 5 to approve and increase in the limit of managerial remuneration payable to Mr. Nikesh Bardia and Mr. Nitin Kumar Bardia, Directors in excess of limit prescribed, by way of Special Resolution.

Except, Mr. Nikesh Bardia & Mr. Nitin Kumar Bardia, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution number 04 & 05 respectively.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

A. Mr. Nikesh Bardia

1. General Information

1.	Nature of Industry	Engaged in manufacturing and Trading of Precious Gems & Jewellery.	
2.	Date or expected date of commencement of commercial production	Existing Company in operation since incorporation i.e. 2010.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4.	Financial performance based on given indicators	Amount (In Lakhs)	
		Particular	For Financial Year Ended 31 st March 2022
		Gross Turnover	11,727.97
		Less: Total Expenditure	(11,423.00)
		Profit before Tax	304.98
		Less: Provision for Tax	(97.15)
		Profit/ (loss) After Tax	207.83
5.	Foreign Investments or collaborations, if any	NIL	



2. Information about the Director:

1.	Background details	Mr. Nikesh Bardia is the Managing Director of the Company since December, 2021. He is Graduated in Bachelor of Engineering: Electronics and Telecommunications Raipur Institute of Technology, Raipur, (C.G), Diploma in Management (PGDM) from Institute of Management Development & Research, Pune & Diamond Graduate Diploma from The International Diamond Laboratories. He has also completed his certified Diamond Grading course. He is associated with the Company since incorporation.
2.	Past remuneration	During the financial year ended 31 st March, 2022 he has received remuneration of Rs. 48,00,000 per annum.
3.	Recognition or awards	i) Indian Achievers Award 2010 ii) JCI TOBIP Award 2014 (Sector) iii) JCI TOBIP Award 2014 (Zone)
4.	Job profile and his suitability	Mr. Nikesh Bardia, aged 40 years has been associated with the Company as promoter and Director since incorporation. As on 6 th December, 2021 he was designated as the Managing Director of the Company. He has more than 17 year experience in the field of Development of Strategies and it's implementation in Diamond and Jewellery Sector.
5.	Remuneration proposed	Upto Rs. 48,00,000 (Rupees Forty Eight Lakhs only) per annum
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Nikesh Bardia, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Nikesh Bardia has a relationship with the Company as Managing Director. He holds 41.06% of shares of the Company. Further he has following relationship with other Managerial Personnel: i) Mr. Tilokchand Bardia- Chief Operating Officer and Promoter- Father ii) Mr. Nitin Kumar Bardia- Chief Financial Officer and Whole Time Director (KMP) – Brother iii) Mrs. Ankita Bardia- Non-Executive Director- Spouse

3. Other information:

1.	Reason for loss or inadequate profits	In the Financial Year 2021-22, the Company made a profit of Rs. 207.83 Lacs. The performance for the year under review was adversely affected due to the Covid-19 pandemic all over the world. It has hit the Jewelry market severely by disrupting the supply chain, delaying the import, export, and affecting the jewellery industry.
2.	Steps taken or proposed to be taken for improvement	To cater to the said shortfall, the company has adopted various measures like working with Channel partners, introductions of more designs and product range and venturing into new outlets and retails shops.
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the productivity and profitability may improve and would be comparable with the industry average.

B. Mr. Nitin Kumar Bardia

1. General Information

1.	Nature of Industry	Engaged in manufacturing and Trading of Precious Gems & Jewellery.
2.	Date or expected date of commencement of commercial production	Existing Company in operation since incorporation i.e. 2010.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable



4.	Financial performance based on given indicators	Amount (In Lakhs)	
		Particular	For Financial Year Ended 31 st March 2022
		Gross Turnover	11,727.98
		Less: Total Expenditure	11,423.00
		Profit before Tax	304.98
		Less: Provision for Tax	97.15
		Profit/ (loss) After Tax	207.83
5.	Foreign Investments or collaborations, if any	NIL	

2. Information about the Director:

1.	Background details	Mr. Nitin Kumar Bardia is the Wholetime Director of the Company since December, 2021. He is graduated from Pt. Ravishankar University and holds Master's Degree in Business Administration from Middlesex University, London UK. He is associated with the Company since incorporation.
2.	Past remuneration	During the financial year ended 31 st March, 2022 he has received remuneration of Rs. 48,00,000 per annum.
3.	Job profile and his suitability	Mr. Nitin Kumar Bardia, aged 43 years has been associated with the Company as promoter and Director since incorporation. As on 6 th December, 2021 he was designated as the Whole Time Director and appointed as the Chief Financial Officer of the Company. He has more than 20 year experience in the field of business development, sales, and finance functions of our Company.
4.	Remuneration proposed	Upto Rs. 48,00,000 (Rupees Forty Eight Lakhs only) per annum

5.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Nitin Kumar Bardia, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
6.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	<p>Mr. Nitin Kumar Bardia has a relationship with the Company as Wholetime Director. He holds 24.17% of shares of the Company. Further he has following relationship with other Managerial Personnel:</p> <ul style="list-style-type: none"> i) Mr. Tilok Chand Bardia- Chief Operating Officer – Father ii) Mr. Nikesh Bardia- Managing Director- Brother
		<ul style="list-style-type: none"> iii) Mrs. Ankita Bardia- Non-Executive Director- Sister-in-law

3. Other information:

1.	Reason for loss or inadequate profits	In the Financial Year 2021-22, the Company made a profit of Rs. 207.83 Lacs. The performance for the year under review was adversely affected due to the Covid-19 pandemic all over the world. It has hit the Jewelry market severely by disrupting the supply chain, delaying the import, export, and affecting the jewellery industry.
2.	Steps taken or proposed to be taken for improvement	To cater to the said shortfall, the company has adopted various measures like working with Channel partners, introductions of more designs and product range and venturing into new outlets and retails shops.



3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the productivity and profitability may improve and would be comparable with the industry average.
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ITEM NO. 6:

Mrs. Ankita Bardia, was appointed and designated as Non-Executive Director of the Company on the Board at its Meeting held on 12th October, 2021.

Further, Considering the Contribution of Ms. Ankita Bardia and progress made by the Company under her guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 22nd August, 2022, approved the commission of Ms. Ankita Bardia as enumerated in the Resolution.

As the Company is in the growth trajectory, the Company may or may not have adequate profits or may incur loss. As an enabling action, it is proposed to take approval of shareholders by way of Special Resolution in terms of section 197 and Schedule of the Act read with Rules made thereunder for giving commission in excess of 1% of the net profits.

Other than Ms. Ankita Bardia, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the Resolution stated in Item No. 6.

Pursuant to the recommendations of Nomination and Remuneration Committee, your directors recommend the Resolution set out in Item No.6 as a Special Resolution for your approval.



BRIEF PROFILE OF DIRECTORS RETIRING BY ROTATION/ SEEKING APPOINTMENT/RE-APPOINTMENT 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, 34
Director Identification Number	09331383
Educational Qualification	Graduated, Bachelors of Commerce
Experiences	She has experience of over 10 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	i) Nomination and Remuneration Committee: Eighty Jewellers Limited
Shareholding in Eighty Jewellers Limited	2,000 Shares
Number of board meeting attended during the year	Seven
Sitting fees/ Commission	NIL
Relationship with other Directors, manager and other Key Managerial Personnel of the Company	i) Mr. Tilok Chand Bardia, Chief Financial Officer : Father-in-law ii) Mr. Nitin Kumar Bardia, Chief Financial Officer and Wholetime Director: Brother-in-law iii) Mr. Nikesh Bardia, Chairman & Managing Director: Spouse



Attendance Slip

(To be handed over at the Registration Counter)
Annual General Meeting held on Thursday, 20th September 2022

Registered Folio / DP ID & Client ID

Name and address of the Shareholder

1. I, hereby record my presence at 12th Annual General Meeting (AGM) of the Members of Eighty Jewellers Limited will be held on Tuesday, 20th September, 2022 at 11:30 A.M. at A.T. Palace, Sadar Bazar, Near Kotwali Chock, 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



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, 30th September 2022

CIN: Mention the CIN

Name of the company: Mention the Name

Registered office: Mention the address

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 12th Annual General Meeting (AGM) of the Members of Eighty Jewellers Limited will be held on **Tuesday, 20th September, 2022 at 11:30 A.M. at A.T. Palace, Sadar Bazar, Near Kotwali Chowk, Raipur (C.G) 492001**, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
ORDINARY BUSINESS			
1	Adoption of Audited Financial Statement for The Financial Year 2021-22 and the reports of the Board of Directors and Auditors thereon.		
2	Appointment of Mrs. Ankita Barida (DIN: 09331383), as a Director, who retire by rotation and being eligible, offers herself for re-appointment.		
3	Appointment of M/s. Singhal & Sewak, Chartered Accountants (Firm Regn No.: 01051C) as the Statutory Auditor of the Company for a period of 5 consecutive years.		



SPECIAL BUSINESS

4	To approve the remuneration payable to Mr. Nikesh Bardia, Managing Director of the Company		
5	To approve the remuneration payable to Mr. Nitin Kumar Bardia, Wholetime Director of the Company		
6	Approval of payment of commission to Mrs. Ankita Bardia, Non-Executive Director of the Company		

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.



VENUE OF THE MEETING

Address

A.T. PALACE,

SADAR BAZAR, NEAR KOTWALI CHOWK, RAIPUR (C.G) 492001

Road Map

