

# BHAKTI GEMS AND JEWELLERY LIMITED

CIN.: L36910GJ2010PLC060064

**Regd. Off.:** FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ashram Road P.O, Ahmedabad-380009, Gujarat, India.

**Website:** [www.bhaktijewellery.com](http://www.bhaktijewellery.com)

**Contact No.** 079-26421701

**Email ID:** [compliancebhakti@gmail.com](mailto:compliancebhakti@gmail.com)

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**Date:** 5<sup>th</sup> September, 2024

To,  
**The General Manager-Listing  
Corporate Relations Department,  
BSE Limited,  
P.J. Towers, Dalal Street, Fort,  
Mumbai – 400 001.**

**Scrip – 540545**

**SUB: NOTICE AND ANNUAL REPORT 2023-24**

Dear Sir,

We are pleased to submit copy of Annual Report of the company for the Financial Year 2023-24.

This is to inform you that Annual General Meeting of the company is scheduled to be held on Monday, 30<sup>th</sup> September, 2024 at 11.00 A.M at the registered office of the Company situated at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009, India.

Pursuant to Regulation 30(2) read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith, the Notice and Annual Report of Annual General Meeting.

Kindly take the same in your records.

Yours Faithfully

**For, Bhakti Gems and Jewellery Limited**

**Akshay Sevantilal Mehta  
Managing Director  
DIN: 02986761**



# 14<sup>TH</sup> ANNUAL REPORT

## 2023-24



# BHAKTI GEMS AND JEWELLERY LIMITED

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## Managing Director's Message to Stakeholders



Progress for me has never been a dream, it has always been a distant reality and once one milestone is achieved, there is always another one waiting to be crossed. It gives me immense pleasure to share with you the progress and the performance of the Company for the F.Y. 2023-24. As compared to the last year, the Company has made more profits. During the year, the Revenue from operations stood at Rs. 10,399.25 Lakhs and Net profit stood at Rs. 77.69 Lakhs.

I wish to thank my colleagues on the Board and team of Bhakti Gems And Jewellery Limited for responding positively to an unprecedented challenge and most of all, I thank our shareholders for the confidence and faith reposed by them in the Board and the Management team, which has in my view geared up to take on more challenges. I can say with confidence the Company will improve its performance further in the coming years. This is however only possible through tireless efforts; dedication and commitment of our team who have helped us reach where we are now and look forward to their continued commitment in the journey forward.

**Warm Regards,  
Mr. Akshay Mehta  
Managing Director**

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❖ **BOARD OF DIRECTORS**

Akshay Sevantilal Mehta	-	Managing Director
Varshaben Akshaykumar Mehta	-	Non-Executive Director
Meet Prafulchandra Mehta	-	Whole-Time Director
Vaibhavkumar Nareshkumar Shah	-	Non-Executive Independent Director (resigned w.e.f. 23 <sup>rd</sup> April, 2024)
Prafulkumar Jayantilal Sheth	-	Non-Executive Independent Director
Jaimin Kanubhai Rami	-	Non-Executive Independent Director (appointed w.e.f. 23 <sup>rd</sup> April, 2024)
Manishkumar Sevantilal Zaveri	-	Non-Executive Independent Director (appointed w.e.f. 23 <sup>rd</sup> April, 2024)

❖ **CHIEF FINANCIAL OFFICER**

Sanketbhai Rajeshkumar Shah

❖ **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Nikita Jain (Resigned w.e.f 20<sup>th</sup> March, 2024)  
Ms. Ayushi Sahu (Appointment w.e.f 1<sup>st</sup> April, 2024)

❖ **AUDITORS**

M/S. BHAGAT & CO.  
CHARTERED ACCOUNTANT (resigned w.e.f. 14<sup>th</sup> February, 2024)

M/S. ANIKET GOYAL & ASSOCIATES (appointed w.e.f. 30<sup>th</sup> April, 2024)

❖ **REGISTERED OFFICE**

FF/02, 413/1 Kalp Bhakti House,  
Nr Narayan Society, B/h Axis Bank,  
C G Road, Ahmedabad Ashram Road  
P.O City Taluka Ahmedabad GJ 380009 IN

❖ **REGISTRAR AND SHARE TRANSFER AGENT**

**Skyline Financial Services Private Limited**  
A 49, Gundecha Onclave, Kherani Road,  
Sankinaka, Mumbai, Maharashtra- 400072



**BHAKTI GEMS AND JEWELLERY LIMITED**

(CIN: L36910GJ2010PLC060064)

**Registered Office:** FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad, Ashram Road P.O, Ahmedabad, City Taluka, Gujarat, India, 380009

**Tel No.:** 079-26421701; **E-mail:** [compliancebhakti@gmail.com](mailto:compliancebhakti@gmail.com);

**Website:** [www.bhaktijewellery.com](http://www.bhaktijewellery.com)

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**NOTICE OF 14<sup>TH</sup> ANNUAL GENERAL MEETING**

**Notice** is hereby given that the **14<sup>th</sup> Annual General Meeting** of the members of **Bhakti Gems and Jewellery Limited** ("the Company") will be held on **Monday, the 30<sup>th</sup> day of September, 2024 at 11:00 A.M.** at the registered office of the Company situated at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009, India to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statement including Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2024 and statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with Board of Directors' and Auditors' Report there on.

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors as circulated to the members and laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Mrs. Varshaben Akshaykumar Mehta (DIN: 02988112), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re- appointment.

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Varshaben Akshaykumar Mehta (DIN: 02988112), who retires by rotation at this meeting and being eligible has offered herself for re-appointment and be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Aniket Goyal & Associates, Chartered Accountants (ICAI Firm Registration No. 022331C), be and are hereby appointed as Statutory Auditors of the Company for term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 19<sup>th</sup> Annual General Meeting to be held in the year 2029, at a remuneration of 55,000 /- (Rupees Fifty Five Thousand Only) per annum, with the power to the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the remaining tenure of four years, in such manner and to such extent as may be mutually agreed with the Statutory Auditors."

**RESOLVED FURTHER THAT** any of the director of the company, be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**SPECIAL BUSINESS:**

**4. To consider and approve re-appointment of Mr. Akshay Sevantilal Mehta (DIN: 02986761) as Managing Director and payment of remuneration:**

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 Section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and 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 as amended from time to time), read with Schedule V of the Companies Act, 2013 and pursuant to the provisions of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and as recommended and approved by Nomination and Remuneration Committee and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Akshay Sevantilal Mehta (DIN: 02986761) as Managing Director of the Company for a further period of (Five) years with effect from 1<sup>st</sup> December 2024 upto 30<sup>th</sup> November, 2029 upon the terms and conditions including remuneration by way of Salary of Rs. 1,50,000/- per month with a power to Board to revise it upto not exceeding Rs. 25,00,000/- per annum plus Perquisites and Allowances for the period of 5 years from 1<sup>st</sup> December 2024 upto 30<sup>th</sup> November, 2029 and more particularly mentioned in the Explanatory Statement annexed herewith.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “Board”) be and is hereby authorized to vary and/or modify the terms and conditions of the re-appointment including remuneration payable (upto Rs. 25,00,000 p.a.) Mr. Akshay Sevantilal Mehta (DIN: 02986761) in such manner as recommended by Nomination and Remuneration Committee and as may be agreed to by the Board Mr. Akshay Sevantilal Mehta (DIN: 02986761) and within the limits as prescribed in Schedule V of the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof.

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company in any financial year during the said period of 5 (Five) years from 1<sup>st</sup> December 2024 upto 30<sup>th</sup> November, 2029, the remuneration as mentioned above and more particularly mentioned in the Explanatory Statement here under shall be paid to Mr. Akshay Sevantilal Mehta (DIN: 02986761) as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 and as may be amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein to the Directors or Officers of the Company or to any Committee of Directors to give effect to the aforesaid resolution.

**5. To consider and approve re-appointment of Mr. Meet Prafulchandra Mehta (DIN: 07542183) as Whole Time Director and payment of remuneration:**

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 Section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and 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 as amended from time to time), read with Schedule V of the Companies Act, 2013 and pursuant to the provisions of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and as recommended and approved by Nomination and Remuneration Committee and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Mr. Meet Prafulchandra Mehta (DIN: 07542183), as Whole Time Director of the Company for a further period of (Five) years with effect from 1<sup>st</sup> December 2024 upto 30<sup>th</sup> November, 2029 upon the terms and conditions including remuneration by way of Salary of Rs. 1,50,000 per month with a power to Board to revise it upto not exceeding 25,00,000/- per annum plus Perquisites and Allowances for the period of 5 years from 1<sup>st</sup> December 2024 upto 30<sup>th</sup> November, 2029 and more particularly mentioned in the Explanatory Statement annexed herewith.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “Board”) be and is hereby authorized to vary and/or modify the terms and conditions of the re-appointment including remuneration payable Mr. Meet Prafulchandra Mehta (DIN: 07542183), in such manner as recommended by Nomination and Remuneration Committee and as may be agreed to by the Board Mr. Meet Prafulchandra Mehta (DIN: 07542183), and within the limits as prescribed in Schedule V of the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof.

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company in any financial year during the said period of 5 (Five) years from 1<sup>st</sup> December 2024 upto 30<sup>th</sup> November, 2029, the remuneration as mentioned above and more particularly mentioned in the Explanatory Statement here under shall be paid to Mr. Meet Prafulchandra Mehta (DIN: 07542183), as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 and as may be amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein to the Directors or Officers of the Company or to any Committee of Directors to give effect to the aforesaid resolution.

**Place: Ahmedabad**

**Date: 04<sup>th</sup> September, 2024**

**BY ORDER OF THE BOARD OF DIRECTORS,  
BHAKTI GEMS AND JEWELLERY LIMITED**

**Registered Office**

FF/02, 413/1 Kalp Bhakti House,  
Nr Narayan Society, B/h Axis Bank,  
C G Road, Ahmedabad Ashram Road  
P.O City Taluka Ahmedabad GJ 380009 IN

**SD/-**

**Akshay Sevantilal Mehta**  
Managing Director  
[DIN: 02986761]



## NOTES

1. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company.
2. Members/Proxies should bring the duly filled Attendance Slip at the Annual General Meeting along with the Annual Report already circulated to them. Duplicate admission slips and or copies of the report and accounts will not be provided at the AGM venue.
3. Corporate Members intending to send their authorized representative(s) pursuant to section 113 of the Companies Act 2013 to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. A person authorized by resolution under Section 113(1) of the Companies Act, 2013, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate which he/she represents.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday 21<sup>st</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 (Both days inclusive).**
5. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, SKYLINE FINANCIAL SERVICES PVT. LTD for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
8. The Ministry of Corporate Affairs (vide circular nos.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. The Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/updating their email address for receiving electronic communication.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 & the Register of Contracts or arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members at the AGM venue during the continuance of the meeting.
10. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.

## 11. Procedure of Voting at the AGM

In addition to the remote e-voting facility as described below, the company shall arrange voting facility at the venue of AGM through Ballot Paper and the members attending the meeting, who have not already cast their votes by remote e-voting, will be able to exercise their right at the meeting. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again. Members will need to write on the ballot paper, inter alia, relevant Folio No., DP ID & Client ID and number of shares held etc.

## 12. E-Voting Facility:

- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Circulars issued by the Ministry of Corporate Affairs dated 8 April 2020, 13 April 2020 and 5 May 2020 and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the members the facility of 'remote e-voting' (e-voting from a place other than venue of AGM) to exercise their vote at the 13<sup>th</sup> AGM and accordingly business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL. The Company has appointed M/s. SS Lunkad & Associates, Practising Company Secretary (Membership No. FCS: 12804; CP No: 20418), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Friday, 20<sup>th</sup> September, 2024**, shall be entitled to avail the facility of remote e-voting system. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- c) The remote e-voting will commence on **Friday, 27<sup>th</sup> September, 2024 at 9.00 A.M. and will end on Sunday, 29<sup>th</sup> September 2024 at 5.00 p.m.** During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. **Friday, 20<sup>th</sup> September, 2024** may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- d) Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

## 13. The instructions for shareholders voting electronically are as under:

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





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

### **Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 10px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also</li> </ol>

	<p>able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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.**

**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:

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

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

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

#### **1. How to cast your vote electronically on NSDL e-Voting system?**

2. 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.
3. 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.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sushmitatch@gmail.com](mailto:sushmitatch@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at [evoting@nsdl.co.in](mailto: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:**

- a) 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 [compliancebhakti@gmail.com](mailto:compliancebhakti@gmail.com).
- b) 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 ([compliancebhakti@gmail.com](mailto:compliancebhakti@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
- c) Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- d) 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.

14. The Scrutiniser after conclusion of voting at the AGM, first count the votes cast at the meeting and unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the company and shall make within 48 hours of the conclusion of the AGM a Consolidated Scrutinizer's Report of the total votes cast in favour or against or invalid votes, if any, forthwith to the Chairman of the Company or any other director or person authorised, who shall countersign the same and declare the result of the voting forthwith.
15. The results so declared along with Scrutiniser's Report shall be placed on the Company's website i.e [www.bhaktijewellery.com](http://www.bhaktijewellery.com) and on the website of NSDL i.e. [www.nsdl.co.in](http://www.nsdl.co.in) and shall also be disseminated on the website of Stock Exchanges, where the Company's shares are listed.
16. Members holding shares in electronic form must inform about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Transfer Agent.
17. Members are requested to bring their copy of Annual Report at the meeting.



## **Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

The following statement sets out all material facts relating to the business mentioned in the notice:

### **Item No. 3**

The Board of Directors in the Board Meeting held on 30<sup>th</sup> April, 2024 and the member of the company by Extra Ordinary General Meeting has appointed M/s. Aniket Goyal & Associates, Chartered Accountants, as the Statutory Auditors of the Company for the financial year 2023-2024 to fill the casual vacancy caused by the resignation of M/s. Bhagat & Co., till the conclusion of this Annual General Meeting.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Aniket Goyal & Associates, Chartered Accountants (Firm Registration Number: 022331C) for remuneration of Rs 55,000 per annum as the Auditors of the Company for a period of five years from the conclusion of this AGM until the conclusion of the Sixth consecutive Annual General Meeting thereafter.

The Committee considered various parameters and found M/s. Aniket Goyal & Associates, Chartered Accountants (Firm Registration Number: 022331C) to be best suited to handle the audit of the financial statements of the Company M/s. Aniket Goyal & Associates, Chartered Accountants (Firm Registration Number: 022331C) have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. As required under SEBI Regulations, M/s. Aniket Goyal & Associates, Chartered Accountants (Firm Registration Number: 022331C) have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board of Directors recommends the ordinary resolution set out in item no. 3 for your approval.

Brief profile / credentials of M/s. Aniket Goyal & Associates:

M/s. Aniket Goyal & Associates, a Chartered Accountancy Firm as per Chartered Accountants Act, 1949 of India was founded by Mr. Aniket Goyal in 2016 as a proprietary concern. He is a Fellow Member of the Institute of Chartered Accountant of India and also Registered Valuer (Securities & Financial Assets). Peer Review Certification: 014349

The registered office of the Firm is at Ratnakar 9 Square, 11th Floor, Opp. ITC Narmada, Vastrapur, Ahmedabad – 380015.

Statement containing the information as required under Section-II, Pari-II of Schedule V to the Companies Act, 2013

<b>I. General Information</b>			
1	Nature of Industry	The Company is engaged in trading of precious metals and Jewellery Industry	
2	Date or expected date of Commencement of Commercial production	Commercial operations commenced in the year 2010.	
	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable	
	Financial performance based on given indicators	<b>Particulars</b>	<b>2023-24 (as per Audited Financials Report)</b>
		Paid up Capital	Rs. 15,03,95,180
		Reserves and Surplus	Rs. 8,47,45,368
		Total Revenue from Operations	Rs. 1,04,01,49,825
		Total Expenses	Rs. 1,02,97,17,541
		Profit before Tax	Rs. 1,04,32,285
		Tax Expenses including Deferred Tax	Rs. 26,62,880
		Profit after Tax	Rs. 77,69,405
	Foreign investments or collaborators, if any	Not applicable	
<b>II Other Information</b>			
	Reasons of loss or inadequate profits	At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration.	
	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.	
	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profit in measurable terms.	

#### **Item no. 4**

#### **To re-appoint Mr. Akshay Sevantilal Mehta (DIN: 02986761) as Managing Director of the Company.**

Mr. Akshay Sevantilal Mehta (DIN: 02986761) was appointed as the Managing Director of the Company for a period of five years effective from 1<sup>st</sup> December 2021 for a period of 3 years, liable to retire by rotation. Considering the significant contribution made by Mr. Akshay Sevantilal Mehta towards the growth of the Company during last three years, the Board of Directors of the Company at its meeting held on 4<sup>th</sup> September 2024 has, subject to the approval of the Shareholders, re-appointed Mr. Akshay Sevantilal Mehta as Managing Director of the Company for another term of 5 (five) years with effect from 1<sup>st</sup> December 2024 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

The shareholders of the Company in the Annual General Meeting held on 29<sup>th</sup> September, 2022 had authorised the Board of Directors of the Company to approve the remuneration to be paid to Mr. Akshay Sevantilal Mehta during his term as Managing Director (until November 30, 2024) on the recommendations of the Nomination and Remuneration Committee the by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, as the case may be, not exceeding Rs. 12,00,000 per annum, subject to the limits prescribed in Schedule V of the Companies Act 2013.

Accordingly, approval is also sought by the shareholders in the ensuing AGM to fix remuneration in the form of fixed compensation (which includes salary and allowance, perquisites and statutory contribution & retirement benefits), to pay the remuneration by way of salary, perquisites and allowances of Rs. 1,50,000/- per month with a power to Board to vary upto Rs 25,00,000/- per annum on the recommendations of the Nomination and Remuneration Committee.

Mr. Akshay Sevantilal Mehta, Managing Director shall be in charge of the management of the affairs of the Company and he shall perform such duties and exercise such powers as may be entrusted to him from time to time by the Board of Directors and shareholders except such matters which are specifically to be done by the Board of Directors under the Articles of Association of the Company or under the Act and the rules made thereunder or under SEBI (LODR) Regulations, 2015.

Mr. Akshay Sevantilal Mehta shall be liable to retire by rotation in accordance with Section 152 of the Companies Act, 2013 and there will be no break in his office as Managing Director in case he is re-appointed by the shareholders.

Company affirmed that the Directors being appointed are not debarred from holding the office of director by virtue of any SEBI order or any other such authority

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice.

The Board recommends the resolution at Item No. 4 for approval of the members.

Except Mr. Akshay Sevantilal Mehta and his relatives, none of the directors, key managerial personnel or their relatives are in any way interested or concerned, financially or otherwise, in the said resolution.

#### **Item no. 5**

#### **To re-appoint Mr. Meet Prafulchandra Mehta (DIN: 07542183) as Whole-Time Director of the Company.**

The Shareholders of the Company, at their Annual General Meeting held on 29<sup>th</sup> September 2022 appointed Mr. Meet Prafulchandra Mehta (DIN: 07542183) as Whole-time Director of the Company for a term of three years upto 30<sup>th</sup> November, 2024, liable to retire by rotation. The Board of Directors and the Nomination and Remuneration Committee, approved re-appointment of Meet Prafulchandra Mehta as Whole-time Director, for a further period of 5 (five) years from 1<sup>st</sup> December, 2024 upto 30<sup>th</sup> November, 2029, subject to approval of Shareholders at this Annual General Meeting. Mr. Meet Prafulchandra Mehta (DIN: 07542183) has in-depth knowledge about the Company, he has strong technical and analytical skills and expertise for leading the Corporate Finance function, including Risk and Internal Control.

The shareholders of the Company in the Annual General Meeting held on 29<sup>th</sup> September, 2022 had authorised the Board of Directors of the Company to approve the remuneration to be paid to Mr. Meet Prafulchandra Mehta (DIN: 07542183) during his term as Whole-Time Director (until November 30, 2024) on the recommendations of the Nomination and Remuneration Committee the by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, as the case may be, not exceeding Rs. 12,00,000 per month, subject to the limits prescribed in Schedule V of the Companies Act 2013.

Accordingly, approval is also sought by the shareholders in the ensuing AGM to fix remuneration in the form of fixed compensation (which includes salary and allowance, perquisites and statutory contribution & retirement benefits), to pay the remuneration by way of salary, perquisites and allowances of Rs. 1,50,000/- per month with a power to Board to vary up to Rs 25,00,000/- per annum on the recommendations of the Nomination and Remuneration Committee.

Mr. Meet Prafulchandra Mehta has granted the consent for his re-appointment as a whole-time director. Further, as per confirmation received from him, he is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Company affirmed that the Directors being appointed are not debarred from holding the office of director by virtue of any SEBI order or any other such authority

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice.

The Board recommends the resolution at Item No. 5 for approval of the members.

Except Mr. Meet Prafulchnadra Mehta and his relatives, none of the directors, key managerial personnel or their relatives are in any way interested or concerned, financially or otherwise, in the said resolution.

**Place: Ahmedabad**

**Date: 04<sup>th</sup> September, 2024**

**BY ORDER OF THE BOARD OF DIRECTORS,  
BHAKTI GEMS AND JEWELLERY LIMITED**

**Registered Office**

FF/02, 413/1 Kalp Bhakti House,  
Nr Narayan Society, B/h Axis Bank,  
C G Road, Ahmedabad Ashram Road  
P.O City Taluka Ahmedabad GJ 380009 IN

**Akshay Sevantilal Mehta**

Managing Director

[DIN: 02986761]

## Additional information on Directors seeking appointment/re-appointment at the 14<sup>th</sup> AGM

(Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India is as below)

Mr. Akshay Sevantilal Mehta is Managing Director and also the Promoter of our Company. Mr. Akshay Sevantilal Mehta has been on the board of the Company since 2010. He is specialist in Jewellery Industry and has been instrumental in formulating growth strategy of the Company

He is looking after core management of the company and entrepreneur, active and enthusiastic in business activities. He has been instrumental in taking major policy decision of the Company.

*Mr. Akshay Sevantilal Mehta*

*Mr. Akshay Sevantilal Mehta is the Managing Director of Bhakti Gems And Jewellery Limited. He is the member of board since Incorporation of the Company.*

He has vast experience and knowledge in manufacturing industry and has displayed strong entrepreneur skills and management capabilities by building up this industry. 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. His leadership abilities have been instrumental in leading the core team of our Company.

### Other Details

#### Brief Profile -

Name of Director	Mr. Akshay Sevantilal Mehta
Director Identification Number	02986761
Date of Appointment/Re-appointment	30/03/2010
Background detail	Mr. Akshay Sevantilal Mehta has been on the board of the company since 2010. He is specialist in Jewellery Industry and has been instrumental in formulating growth strategy of the company
Past Remuneration (per annum)	Not exceeding Rs. 12,00,000/- (Rupees Twelve Lakhs Only) per Annum
Profile & Expertise in Specific functional Areas	As a Managing Director, Mr. Akshay Sevantilal Mehta ,is entrusted with to perform such duties and exercise such powers as have been or may from time to time be entrusted or conferred upon them by the Board.

	<p>Mr. Akshay Sevantilal Mehta is of proven caliber and skill and having wide ranging experience in the industry.</p> <p>Mr. Akshay Sevantilal Mehta, shall have all powers and duties as the Board may determine from time to time.</p>
Qualification	Graduate
No. of Equity Shares held in the Company	48,06,378
Remuneration proposed	Upto Rs. 18,00,000/- (Rupees Eighteen Lakhs Only) per Annum
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration as proposed for Mr. Akshay Sevantilal Mehta is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	<p>Besides the remuneration, the Mr. Akshay Sevantilal Mehta does not have any pecuniary relationship with the Company.</p> <p>Mr. Akshay Sevantilal Mehta is husband of Varshaben Akshay Mehta, Director of the Company and Uncle of Mr. Meet Prafulchandra Mehta (Nephew).</p> <p>Mr. Akshay Sevantilal Mehta is promoter of the Company and his shareholding as on March 31, 2024 is 48,06,378 shares in the share capital of the Company.</p>

Mr. Meet Prafulchnadra Mehta is the Whole Time Director of our Company. He was originally appointed as Non- Executive Director on the Board on July 24, 2019 and further designated as the Executive Director, Whole Time Director of the Company on October 12, 2021 liable to retire by

rotation. Considering the immense knowledge of the Jewellery Industry and its Business sector, the proposal for his reappointment was proposed in the Board Meeting held on 4<sup>th</sup> September

***Mr. Meet Prafulchnadra Mehta***

*Mr. Gupta is the Whole-Time Director of Bhakti Gems And Jewellery Limited. He is the member of the Board since 24<sup>th</sup> July 2019*

2024 subject to approval by the shareholders in the ensuing Annual General Meeting.

He is involved in the business right from conceptualization stage to execution stage like planning, monitoring the all activities. He looks after Business Administration.

Name of Director	Meet Prafulchnadra Mehta
Director Identification Number	07542183
Date of Appointment/Re-appointment	24/07/2019
Background detail	Mr. Meet Prafulchnadra Mehta has been on the board of the company since 2019. He is having valuable experience of more than 5 years in Jewellery Industry.
Past Remuneration (per annum)	Not exceeding Rs.12,00,000/- (Rupees Twelve Lakhs Only) per Annum
Profile & Expertise in Specific functional Areas	As a Whole time Director, Mr. Meet Prafulchnadra Mehta, is entrusted with to perform such duties and exercise such powers as have been or may from time to time be entrusted or conferred upon them by the Board.  Mr. Meet Prafulchnadra Mehta, shall have all powers and duties as the Board may determine from time to time.
Qualification	Graduate
No. of Equity Shares held in the Company	11,28,883
Remuneration proposed	Upto Rs. 18,00,000/- (Rupees Eighteen Lakhs Only) per Annum
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration as proposed for Mr. Meet Prafulchnadra Mehta is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company.



<p>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</p>	<p>Besides the remuneration, Mr. Meet Prafulchnadra Mehta does not have any pecuniary relationship with the Company.</p> <p>Mr. Meet Prafulchnadra Mehta is nephew of Mrs. Varshaben Mehta and Mr. Akshay Sevantilal Mehta of the Company.</p> <p>The shareholding of Mr. Meet Prafulchnadra Mehta as on March 31, 2024 is 11,28,883 shares in the share capital of the Company.</p>
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**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

**14<sup>th</sup> Annual General Meeting on Monday, September 30<sup>th</sup>, 2024**

Full Name of the members attending \_\_\_\_\_  
(In block capitals)

Ledger Folio. No. /Client Id No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_  
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 14<sup>th</sup> Annual General Meeting of Bhakti Gems and Jewellery Limited held at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road, P.O City Taluka Ahmedabad GJ 380009 IN at 11:00 a.m. on Monday, September 30<sup>th</sup>, 2024.

\_\_\_\_\_  
Member's / Proxy's Signature

**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.



**Form No. MGT-11**  
**Proxy Form**  
**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the**  
**Companies (Management and Administration) Rules, 2014]**

CIN: L36910GJ2010PLC060064

Name of the Company: Bhakti Gems and Jewellery Limited

Registered Office: FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ashram Road P.O City Taluka Ahmedabad 380009 IN

<b>Name of the member (s) :</b> _____
<b>Registered Address:</b> _____ _____
<b>Email Id :</b> _____
<b>Folio No. / Client Id:</b> _____
<b>DP ID:</b> _____

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

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Email Id: \_\_\_\_\_

Signature \_\_\_\_\_ or failing him

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Email Id: \_\_\_\_\_

Signature \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 30<sup>th</sup> September, 2024 at 11:00 A.M at the registered office of the Company situated at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Voting	
		FOR	AGAINST
<b>ORDINARY BUSINESS</b>			
1	To receive, consider and adopt the Financial Statement including Audited Balance Sheet of the Company as at 31 <sup>st</sup> March, 2024 and statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with Board of Directors' and Auditors' Report thereon.		
2	To appoint a Director in place of Mrs. Varshaben Akshaykumar Mehta (DIN: 02988112), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.		
3	To appoint the Statutory Auditors of the Company and to fix their remuneration.		
<b>SPECIAL BUSINESS</b>			
4	To consider and approve re-appointment of Mr. Akshay Sevantilal Mehta (DIN: 02986761) as Managing Director and payment of remuneration.		
5	To consider and approve re-appointment of Mr. Meet Prafulchandra Mehta (DIN: 07542183) as Whole Time Director and payment of remuneration.		

Signed this \_\_\_\_ day of \_\_\_\_\_ 2024.

\_\_\_\_\_  
**Signature of Shareholder**

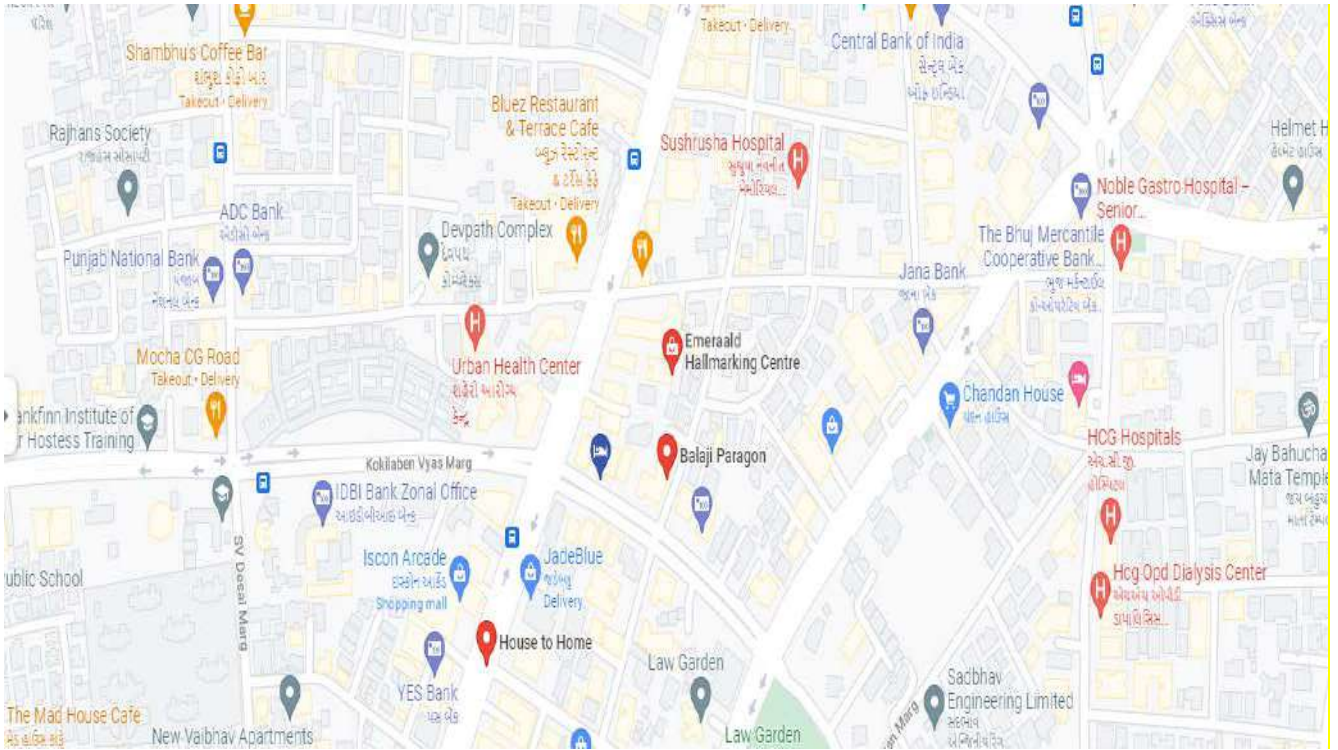
\_\_\_\_\_  
**Signature of Proxy Holder (s)**

**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.



## Route Map for the venue of AGM

FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad  
Ashram Road P.O City Taluka Ahmedabad GJ 380009 IN





## **DIRECTOR'S REPORT**

**To.**  
**The Members,**  
**Bhakti Gems and Jewellery Limited**

Your Directors have pleasure in presenting their **14<sup>th</sup> Annual Report** on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

### **1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY**

The Financial performance of the Company for the year ended 31<sup>st</sup> March, 2024 is summarized as follows:

(In Rs. In Lakhs)

<b>Particular</b>	<b>Year Ended On 31<sup>st</sup> March, 2024</b>	<b>Year Ended On 31<sup>st</sup> March, 2023</b>
<b>Income</b>	<b>10401.50</b>	<b>10291.24</b>
<b>Less: Expenditure</b>	<b>(10289.37)</b>	<b>(10179.23)</b>
<b>Profit/(Loss) Before Depreciation and Taxes</b>	<b>112.13</b>	<b>112.01</b>
<b>Less: Depreciation</b>	<b>7.81</b>	<b>6.75</b>
<b>Net Profit/(Loss) Before Tax</b>	<b>104.32</b>	<b>105.26</b>
<b>Less: Provision for Tax</b>	<b>-</b>	<b>-</b>
<b>Less: Current Tax</b>	<b>(26.00)</b>	<b>(25.00)</b>
<b>Deferred Tax</b>	<b>(0.63)</b>	<b>(0.63)</b>
<b>Profit/(Loss) After Tax</b>	<b>77.69</b>	<b>79.64</b>

### **2. OPERATION AND REVIEW**

Your Company posted a total income of **Rs. 10401.50 Lakhs** in the financial year ended on 31<sup>st</sup> March, 2024. Profit after tax is **Rs. 77.69 Lakhs** in the financial year ended on 31<sup>st</sup> March, 2024 as against **Rs. 10291.24 Lakhs** and **Rs. 79.64 Lakhs** respectively in the previous year.

Company is striving hard to achieve the better results and the assured progressive growth in future.

### **3. BUSINESS DESCRIPTION:**

We are integrated Manufacturer and Wholesaler of branded Jewellery & Ornaments. Our portfolio of products includes Gold jewellery with or without studded precious and semi-precious stones. Our Jewelleries and ornaments are designed keeping in mind the demand for the Traditional, Modern & Indo-Western jewellery & ornaments in India. With regional diversity of tastes and preferences, we have diverse portfolio of Ornaments and Jewellery to suit the taste and preferences of one & all. Our gold & traditional jewellery & ornaments are either made with kundan, gem stones, American diamonds etc or just plain gold.

### **4. SHARE CAPITAL**

During the year under review, the authorized and paid-up share capital of the Company are as follows:

#### **(A) AUTHORIZED CAPITAL:**

The Authorised Capital of the Company is ₹ 15,04,00,000/- divided into 1,50,40,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each.

#### **(B) ISSUED, SUBSCRIBED & PAID-UP CAPITAL:**

As on 31<sup>st</sup> March, 2024, the issued, subscribed and paid-up capital of the Company is ₹ 15,03,95,180/- divided into 1,50,39,518 Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the Financial year, the Company has come out with the Right issue of equity share, whereby Company has issued and allotted 50,13,173 equity shares of ₹ 10/- to existing shareholder of the Company on 26<sup>th</sup> June, 2023 at price of Rs. 10/- per share (including premium of Rs. 2/-) aggregating to Rs. 6,01,58,076 on right basis to the successful allottees. The said equity shares are listed and traded on BSE Limited w.e.f. 26<sup>th</sup> June, 2023.

### **5. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

No change of business occurs during year under review.

### **6. REGISTERED OFFICE:**

The registered office of the company is situated at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009 India.

### **7. DIVIDEND**

The Board of Directors of your company has not recommended any dividend for the financial year ended on 31<sup>st</sup> March, 2024, with a view to conserve the profit of the company for investments in business operations.

### **8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid / unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 ("the Act") does not apply to the Company.

## 9. RESERVES

The amounts, as on the financial year ended of Reserves are Rs. 847.45 Lakhs.

## 10. CHANGE IN SHARE CAPITAL

There is no change in the Capital Structure of the Company.

## 11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary or joint ventures or associate companies.

## 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of five members as on 31<sup>st</sup> March 2024, two of whom are Promoters and Non-Independent Directors and there are three Independent Directors.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial personnel of the company are mentioned below as on this Report:

Name of Directors/KMP	Designation	Date of Appointment	Date of Cessation
Mr. Akshay Sevantilal Mehta	Managing Director	30/12/2016	-
Mrs. Varshaben Akshay Mehta	Whole Time Director	17/03/2017	-
Mr. Meet Prafulchandra Mehta	Non-Executive Independent Director	24/07/2019	-
Mr. Vaibhav Kumar Shah	Non-Executive Independent Director	22/11/2021	23/04/2024
Mr. Prafulkumar Jayantilal Sheth	Non-Executive Independent Director	05/09/2022	-
Mr. Sanket Rajeshkumar Shah	Chief Financial Officer	24/07/2019	-
Ms. Nikita Jain	Company Secretary	07/01/2023	20/03/2024
Ms. Ayushi Sahu	Company Secretary	01/04/2024	
Mr. Jaimin Kanubhai Rami	Non-Executive Independent Director	23/04/2024	
Mr. Manishkumar Sevantilal Zaveri	Non-Executive Independent Director	23/04/2024	



Except above there is no other change in Board and Key Managerial Personnel of the company.

There has been changes in the constitution of Board after the year ended 31<sup>st</sup> March, 2024. There is resignation of one of the director and appointment of two additional directors in the Board Meeting held on 23<sup>rd</sup> April, 2024. The name of directors who have resigned/appointed are as under-

1. Jaimin Kanubhai Rami ( appointed w.e.f. 23<sup>rd</sup> April, 2024)
2. Manishkumar Sevantilal Zaveri (appointed w.e.f. 23<sup>rd</sup> April, 2024)
3. Vaibhav Kumar Shah (resigned w.e.f. 23<sup>rd</sup> April, 2024)

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164(2) of the Companies Act, 2013.

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 and 16(b) of the Listing Regulations from Independent Directors confirming that they are not disqualified for continuing as an Independent Director.

### **13. INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. A separate meeting of Independent Directors was held to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company viz. [www.bhaktijewellery.com](http://www.bhaktijewellery.com)

### **14. RETIREMENT BY ROTATION**

In accordance with the provisions of the Companies Act, 2013 Mrs. Varshaben Akshaykumar Mehta (DIN: 02988112), Non-Executive Director of the Company who is liable to retire by rotation, being eligible for reappointment, offers herself for reappointment. Appropriate resolutions for the re-appointment are being placed for your approval at the ensuing AGM.

### **15. MEETINGS OF BOARD**

During the Financial Year under review, the Board of Directors of the Company met Ten times i.e. 21<sup>st</sup> April, 2023, 11<sup>th</sup> May, 2023, 29<sup>th</sup> May, 2023, 26<sup>th</sup> June, 2023, 12<sup>th</sup> August, 2023, 06<sup>th</sup> September, 2023, 04<sup>th</sup> November, 2023, 23<sup>rd</sup> January, 2024, 20<sup>th</sup> March, 2024 and 30<sup>th</sup> March, 2024.

### **16. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Various Committees.

## 17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is here by confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the Company for that period;
- (c) The directors have 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 ongoing concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The particulars as required under the provisions of Section 134(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering nature of activities undertaken by the Company during the year under review.

Further during the year under review, the Company has neither earned nor used any foreign exchange. The details are annexed as **ANNEXURE - C** with this report.

## 19. AUDITORS

### 1. STATUTORY AUDITOR

The Company has appointed M/s. Aniket Goyal & Associates, as the Statutory Auditors of the Company for the financial year 2023-2024 to fill up the casual vacancy occurred by the resignation of M/s. Bhagat & Co., till the conclusion of this Annual General Meeting.

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

The Auditor's Report for the year ended March 31, 2024 on the financial statements of the Company is a part of this Annual Report. The notes on Financial Statements referred in the Annual Report are self explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

## 2. COST AUDITOR

The Company is not required to appoint the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

## 3. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the year 2023-24 was undertaken by Ms. Sushmita Lunkad (SS Lunkad & Associates), Practicing Company Secretary.

The Company has engaged the services of Ms. Sushmita Lunkad (SS Lunkad & Associates) Practicing Company Secretary (CP No. 20418), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Secretarial Audit Report do not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is annexed herewith and forming part of annual report as **ANNEXURE -F**.

## 20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit Department with adequate experience and expertise in internal controls, operating system and procedures. In discharging their role and responsibilities, the department also engages external audit firms, wherever deemed necessary.

The Internal Audit Department reviews the adequacy of internal control system in the Company, its compliance with the operating systems and laid down policies and procedures. Based on the report of internal audit function, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

## 21. VIGIL MECHANISM

The Company has established the vigil mechanism through Whistle Blower Policy for all the stakeholders of the Company, which also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases as per the Policy. The details of the Whistle Blower Policy is available on the website of the Company i.e. [www.bhaktijewellery.com](http://www.bhaktijewellery.com).

## 22. NOMINATION AND REMUNERATION POLICY

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy is placed on the website of the Company and is annexed to this Report as **Annexure – A**.

### **23. REMUNERATION OF DIRECTORS**

The details are mentioned as disclosure of remuneration in **ANNEXURE – G**.

### **24. SECRETARIAL STANDARDS OF ICSI**

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

### **25. RISK MANAGEMENT POLICY**

Pursuant to Section 134(3) (n) of the Companies Act 2013 & SEBI (LODR) Regulation, 2015, the Company has constituted a Business Risk Management Committee. At present the Company has not identified any element of risk which may threaten the existence of the Company.

### **26. EXTRACT OF ANNUAL RETURN**

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at [www.bhaktijewellery.com](http://www.bhaktijewellery.com).

### **27. MATERIAL CHANGES AND COMMITMENTS, IF ANY,**

During the year under the review there are No other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statements relate and the date of this report.

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

No significant and material order has been passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future. The company is doing reasonable growth and development.

### **29. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at 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.

During the year under review there were no incidences of sexual harassment reported.

### **30. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.**

The Company has adequate internal control systems in place. With a view to monitor the Company's performance as well as to make sure that internal checks and controls are operating properly, the company has appointed external firms of Chartered Accountant as Internal auditor. The audit committee ensures that the internal control systems are adequate and working effectively.

### **31. DEPOSITS**

Your Company has neither invited nor accepted any fixed deposit from the public during the year.

### **32. PARTICULARS OF LOANS GIVEN, GUARANTEES PROVIDED OR INVESTMENTS MADE UNDER SECTION 186**

The Company has not granted any loans, Investment made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement.

### **33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year under review, contracts or arrangements entered into with the Related Parties as defined under Section 188 of the Act were in ordinary course of business and on arms' length basis. Details of transactions pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rule, 2014 are annexed as Form AOC-2 herewith as per "Annexure B".

However, there are no materially significant Related Party Transactions made by the Company with Promoters, Key Managerial Personnel or other Designated Persons which may have potential conflict with interest of the Company at large.

### **34. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall not be applicable to the Company.

### **35. LISTING**

The Equity Shares of the Company are listed on Bombay Stock Exchange. Further, the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

### **36. PARTICULARS REGARDING EMPLOYEES:**

During the year under report, none of the employees was in receipt of remuneration exceeding the limit prescribed under Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

### **37. HUMAN RESOURCES**

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently under way. Your Company trusts on the promotion of talent internally through job rotation and job enlargement.

### **38. CORPORATE GOVERNANCE**

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is applicable on the Company. The Company has obtained the required Certificate from Practicing Company Secretary.

In terms of Regulations 34 read with Schedule V of SEBI (LODR) Regulations, a report on Corporate Governance for the year ended March 31, 2024 has been prepared and annexed as “**Annexure D**” to this Report. The Company’s Secretarial Auditor has issued a Certificate on Corporate Governance, which is appended to the Corporate Governance Report.

### **39. INSIDER TRADING REGULATIONS**

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

### **40. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report as Required under Regulation 34 and Schedule V of the Listing Regulations, forms an integral part of this Report and provide Company’s current working and future outlook. The Management Discussion and Analysis Report is annexed herewith as per “**Annexure E**”.

### **41. PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013**

The Information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) & 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **ANNEXURE – G**.

### **42. REPORTING OF FRAUD**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

### **43. WEBSITE**

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

#### **44. GENERAL DISCLOSURE**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items during the year.

#### **45. ACKNOWLEDGEMENTS**

Your Directors place on record the gratitude for the continuing support of Shareholders, Bankers, various government authorities, members and business associates for their continued support and valuable co-operation.

**Place: Ahmedabad**

**Date: 04<sup>th</sup> September, 2024**

**BY ORDER OF THE BOARD OF DIRECTORS,  
BHAKTI GEMS AND JEWELLERY LIMITED**

**Registered Office**

FF/02, 413/1 Kalp Bhakti House,  
Nr Narayan Society, B/h Axis Bank,  
C G Road, Ahmedabad Ashram Road  
P.O City Taluka Ahmedabad GJ 380009 IN

**SD/-**

**Akshay Sevantilal Mehta**  
Managing Director  
[DIN: 02986761]

## **Annexure - A**

### **Policy of Nomination and Remuneration Committee of the Company**

#### **Policy for Identification of Persons for Appointment and Removal as Director and Senior Managerial Personnel**

The Committee shall:

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.
2. The Committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.
4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the Committee shall recommend his/ her appointment to the Board accordingly.
5. With respect to Independent Directors of the Company, the Committee shall additionally ensure the independence of the Director as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.
6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of the Companies Act, 2013 and the Rules made thereunder or for any other reasons as may be justified by the Committee.



## **Terms of Appointment**

The terms of Appointment of Managing Director / Whole Time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made thereunder.

## **Retirement**

The Managing Director / Whole Time Directors of the Company shall be subject to retirement as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age for the benefit of the Company subject to fulfilment of the requirements as mentioned in the Companies Act, 2013.

## **Policy for Evaluation of Performance of the Board, its Committees and Individual Directors**

1. Evaluation of performance of the Board and Individual Directors:
  - a) Achievement of financial / business targets as fixed by the Board;
  - b) Proper development, management and execution of business plans;
  - c) Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
  - d) Establishment of an effective organization structure;
  - e) Participation in the Board / Committee Meetings;
  - f) Integrity and maintenance of confidentiality;
  - g) Any other criteria that may be considered necessary for the evaluation of the performance of the Board as may be considered by the Committee.
2. **Evaluation of performance of Committee:**
  - a) Discharge of its functions and duties as per its terms of reference;
  - b) Effectiveness of the suggestions and recommendations received;
  - c) Conduct of its meeting and procedures followed in this regard.
3. **Review of the Implementation of this policy: The Committee shall review the implementation and compliance of this policy at least once a year.**

## **Policy for Remuneration to Directors and Key Managerial Personnel**

The remuneration of Directors and Key Managerial Personnel must be in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder. The Committee must ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

**Place: Ahmedabad**  
**Date: 04<sup>th</sup> September, 2024**

**BY ORDER OF THE BOARD OF DIRECTORS,**  
**BHAKTI GEMS AND JEWELLERY LIMITED**

### **Registered Office**

**FF/02, 413/1 Kalp Bhakti House,  
Nr Narayan Society, B/h Axis Bank,  
C G Road, Ahmedabad Ashram Road  
P.O City Taluka Ahmedabad GJ 380009 IN**

**Akshay Sevantilal Mehta**  
**Managing Director**  
**[DIN:02986761]**

**FORM NO. AOC-2**

**(Pursuant to clause(h) of sub-section (3) of section 134 of the Act and Rule8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length  
Basic:**

SR. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements Transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions'	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

**2. Details of contracts or arrangements or transactions at Arm's length Basis:**

(Amount in Lakhs)

Sr. No.	Name(s) of the Related party	Nature of relationship	Nature of the contracts/ arrangements/ transactions including value, if any:	Duration of Contracts/ /arrangements /Transactions	Date(s) of The approval by the Board and Audit Committee, if any	Amount Paid as advances , If any
1	Akshay S Mehta	Managing Director and promoter of the Company	(a) Managerial remuneration paid to Mr. Akshay S Mehta of Rs. 12 Lakhs.	From 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Necessary approval has been obtained	Nil

2	Meet PrafulBhai Mehta	Whole time director of the Company.	(b) Managerial remuneration paid to Mr. Meet Mehta of Rs. 12 Lakhs.	From 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Necessary approval has been obtained	Nil
3	Varsha A Mehta	Director of the Company	(a) Loan taken of Rs. 1 Crore 14.65 Lakhs. (b) Rent Paid of Rs. 14.40 Lakhs (c) Loan repayment of Rs. 1 Crore 13.93 Lakhs	From 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Necessary approval has been obtained	Nil
4	BHAKTI JEWELS LLP	Designated Partners of the LLP are the Directors of the Company	(a) Sale of goods of Rs. 2 Crore 62.64 Lakhs (b) Corporate Guarantee given of Rs. 7 Crore 30 Lakhs. (c) Purchase of goods of Rs. 1 Crore 11.28 Lakhs.	From 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Necessary approval has been obtained	Nil
5	BHAKTI LAB GROWN DIAMOND PRIVATE LIMITED	Directors of the Company are the Managing director and Executive director of the Company	(a) Sale of goods of Rs. 4 Crore 63.81 Lakhs (b) Purchase of goods of Rs. 42.13 Lakhs.	From 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Necessary approval has been obtained	Nil

**For and on behalf of the Board of Directors**

**BHAKTI GEMS AND JEWELLERY LIMITED**

**Akshay Sevantilal Mehta**

**DIN: 02986761**

**Managing Director**

**Date: 04/09/2024**

**Place: Ahmedabad**

## Annexure – C

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

*(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)*

#### **A. CONSERVATION OF ENERGY:**

##### **i.) The steps taken or impact on conservation of energy:**

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

##### **ii.) The steps taken by the Company for utilizing alternate sources of energy:**

The Company has not taken any step for utilizing alternate sources of energy.

##### **iii.) The capital investment on energy conservation equipment:**

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

#### **B. TECHNOLOGY ABSORPTION:**

##### **i.) The effort made towards technology absorption:**

The Company has not imported any technology and hence there is nothing to be reported here.

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

None

##### **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: Nil

b. The year of import: Not Applicable

c. Whether the technology has been fully absorbed: Not Applicable

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

##### **iv.) The expenditure incurred on Research and Development:**

During the year under review, the Company has not incurred any Expenditure on Research and Development

#### **C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:**

##### **i.) Details of Foreign Exchange Earnings:**

(In Rs.)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	FOB Value of Export	NIL	NIL

##### **ii.) Details of Foreign Exchange Expenditure:**

(In Rs.)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign Exchange Expenditure	NIL	NIL

For and on behalf of Board of Directors  
**Bhakti Gems And Jewellery Limited**

Date: 4<sup>th</sup> September 2024  
Place: Ahmedabad

**Akshay Sevantilal Mehta**  
DIN: 02986761  
Managing Director

## **ANNEXURE – D**

### **CORPORATE GOVERNANCE REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”), the Board of Directors of Bhakti Gems And Jewellery Limited (“**the Company**”) have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended March 31, 2024.

#### **Company’s Philosophy on Code of Corporate Governance:**

The Securities and Exchange Board of India (“**SEBI**”) has introduced a Code of Corporate Governance for a Listed Company, which is implemented through the Listing Regulations, over and above the provisions of the Companies Act, 2013 (“**the Act**”) and the Rules framed thereunder, which are required to be complied by every such company.

We, at Bhakti Gems And Jewellery Limited, firmly believe that Corporate Governance is a set of systems and practices to ensure that the affairs of a Company are being managed in a manner which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet the aspirations and expectations of the stakeholders and the society as a whole. Corporate Governance refers to the framework of rules and practices by which the Company ensures ethical conduct which is in harmony with the interests of all its, stakeholders. Corporate Governance requires professionals to constantly enhance or upgrade their knowledge, competencies and capabilities, in order to modify systems and processes which help in managing the enterprise and its resources effectively, with the highest standards of ethics.

Effective Corporate Governance practices and strong foundation of Bhakti Gems And Jewellery Limited is its founder. Mr. Akshay Sevantilal Mehta was the founder of the Company and endeavoured his ritual best practices in the working of the company and established reputation of honesty, integrity and sound governance since inception. Your Company is, therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards Shareholders, employees, regulators, customers, suppliers, lenders and other stakeholders. Your Company believes that Corporate Governance is a journey which leads to corporate growth and long-term gain in Shareholders’ value.

Your Company is in compliance with the requirements of Corporate Governance as prescribed under the Listing Regulations.

#### **BOARD OF DIRECTORS**

##### **a) Board Structure**

Your Company has an active, well experienced and a well-informed Board with an optimum combination of 5 Directors comprising of 3 Non-Executive Directors, two of which are being Independent Directors and 2 (Two) Executive Directors as on March 31, 2024. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

Your Company has 1 women Independent Directors in the Board composition and the Board is headed by Mr. Akshay Sevantilal Mehta, Managing Director of the Company. The detailed profiles of the Directors are available on the Company's website at <https://www.bhaktijewellery.com/>

The Company has a right mix of Directors on the Board who possessed the requisite qualifications, competence, expertise, professionalism and practical knowledge in General Management, Finance, Human Resources, Compliances, Legal, Corporate Social Activities, Research and other allied activities connected to the areas of operation of the Company which enables the Board to function effectively.

The Board provides and evaluates the Company's strategic decisions, management policies and their effectiveness, which shapes the Corporate Governance practices of the Company and ensures that the long-term interests of the Shareholders are being served. Mr. Akshay Sevantilal Mehta, Managing Director and Mr. Meet Prafulchandra Mehta, Whole-time Director, are assisted by Senior Managerial Personnel in overseeing the functional matters of the Company.

The composition of the Board of Directors as on March 31, 2024 is summarized below:

NAME OF THE DIRECTOR	CATEGORY AND DESIGNATION
Akshay Sevantilal Mehta	Managing Director
Shah Sanketbhai Rajeshkumar	Chief Financial Officer
Varshaben Akshaykumar Mehta	Non-Executive Non-Independent Director
Meet Prafulchandra Mehta	Whole Time Director
Vaibhavgkumar Nareshkumar Shah	Non-Executive Independent Director
Prafulkumar Jayantilal Sheth	Chairperson & Non-Executive Independent Director

**b) Board Training and Induction:**

At the time of appointing a Director, a formal Letter of Appointment is issued to him / her, which, *inter alia*, explains the role, functions, duties and responsibilities of a Director of the Company. The Director is briefed about the business and performance of the Company as well. The Director is also explained in detail of the compliances required from him / her under the Companies Act, 2013 and the Listing Regulations and other relevant Regulations and his / her affirmation is taken with respect to the same.

### c) Familiarization Programmes for Independent Directors:

All the Directors, including Independent Directors, are provided with the requisite documents and reports to enable them to familiarize with the Company's performance and practices. Periodic presentations are made at the Meetings of the Board and Committees thereof or at separate meetings as well, on the business and performance of the Company. Quarterly updates on relevant statutory changes covering important applicable laws are discussed at the Meetings of the Board.

## DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

### A. AUDIT COMMITTEE:

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

#### ➤ Composition:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	DESIGNATION	NUMBER OF MEETINGS	
			HELD	ATTENDED
AKSHAY SEVANTILAL MEHTA	Executive Director	Member	5	5
VAIBHAVKUMAR NARESHKUMAR SHAH	Non-Executive Independent Director	& Chairperson	5	5
PRAFULKUMAR JAYANTILAL SHETH	Non-Executive Independent Director	& Member	5	5

#### ➤ Terms of reference:

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

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



➤ **Audit Committee Meetings:**

During the year under review, meeting of Audit Committee were held on

1. 29<sup>th</sup> May, 2023
2. 12<sup>th</sup> August, 2023
3. 04<sup>th</sup> November, 2023
4. 23<sup>rd</sup> January, 2024
5. 30<sup>th</sup> March, 2024

**A. NOMINATION AND REMUNERATION COMMITTEE:**

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

➤ **Composition:**

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	DESIGNATION	NUMBER OF MEETINGS	
			HELD	ATTENDED
VARSHABEN AKSHAYKUMAR MEHTA	Non-Executive - Non Independent Director	Member	2	2
VAIBHAVKUMAR NARESHKUMAR SHAH	Non-Executive Independent Director	Member	2	2
PRAFULKUMAR JAYANTILAL SHETH	Non-Executive Independent Director	& Chairperson	2	2

**B. Terms of reference:**

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

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

### C. Nomination and Remuneration Committee Meetings:

During the year under review, meeting of Nomination and Remuneration Committee were held on:

1. 20<sup>th</sup> September, 2023
2. 30<sup>th</sup> March, 2024

### D. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

#### ➤ Composition:

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	DESIGNATION	NUMBER OF MEETINGS	
			HELD	ATTENDED
VAIBHAVKUMAR NARESHKUMAR SHAH	Non-Executive & Independent Director	Member	1	1
AKSHAY SEVANTILAL MEHTA	Executive Director	Member	1	1
PRAFULKUMAR JAYANTILAL SHETH	Non-Executive - Independent Director	Chairperson	1	1

#### ➤ Terms of reference of SR Committee are as follows:

- Redressal of shareholders' and investors' complaints, including and in respect of: Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.

Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

➤ **Stakeholders Relationship Committee Meetings:**

During the year under review, meeting of ☑ Stakeholders Relationship Committee were held on

1. 14<sup>th</sup> September, 2023

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

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31<sup>st</sup> March, 2024 are NIL.

## GENERAL BODY MEETINGS:

**A) Details of last 3 (Three) Annual General Meetings:**

The date, time and venue of Annual General Meetings (AGMs) held during the preceding 3 (three) Financial Years are as follows:

AGM for the Financial Year	Date	Time	Venue
F.Y 2022-2023	29 <sup>th</sup> September 2023	11.00 AM	At the registered office of the Company situated at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009, India
F.Y 2021-2022	29 <sup>th</sup> September 2022	11.00 AM	At the registered office of the Company situated at 209, Shree Balaji Paragon, B/s Rock Regency Hotel, Opp. Axis Bank, Near Circle - P, C. G. Road, Ahmedabad- 380009, Gujarat, India
F.Y 2020-2021	30 <sup>th</sup> September 2021	11.00 AM	

## **Annual General Meeting**

Date	Day	Time	Venue
30 <sup>th</sup> September, 2024	Monday	11.00 AM	Venue: Registered Office  FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009, India

## **Financial Year:**

**Financial Year:** From April 1<sup>st</sup> April, 2023 to March 31, 2024

**Financial Results** for the Financial Year 2023-24 were announced on the Stock Exchanges as under:

Quarter/ Annual/ Half Yearly	Date of Announcement On the Stock Exchange
First Quarter	12 <sup>th</sup> August, 2023
Half Year	04 <sup>th</sup> November, 2023
Third Quarter	23 <sup>rd</sup> January, 2024
Annual	30 <sup>th</sup> May 2024

## **Book Closure Dates and Dividend Payment Date:**

The Company is not declaring any Dividend at this Annual General Meeting hence the Company need not to close their books.

## **Corporate Identification Number (CIN):**

Your Company's CIN, allotted by the Ministry of Corporate Affairs (MCA) is **L36910GJ2010PLC060064**. Your Company is registered at Ahmedabad in the State of Gujarat, India.

## **Listing Details and Listing Fees: Payment of Listing Fees:**

The Company is listed on BSE Limited ("BSE").

The International Securities Identification Number (ISIN) of the Company for both NSDL & CDSL is: INE986W01016.

Your Company has paid the Annual Listing Fees for the Financial Year 2023-24 to BSE.

## **Payment of Depository Fees:**

Annual Custody / Issuer Fee for the Financial Year 2023-24 has been paid by your Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**Stock data:**

Name of the Stock Exchange	Script Code
<b>BSE Limited (BSE)</b>  P. J. Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India	540545

**Table-1** below give the monthly high and low prices and volumes of Equity Shares of the Company at BSE for the Year ended March 31, 2024.

**Table-2** below, compares the Company's share price at the BSE with the Sensex.

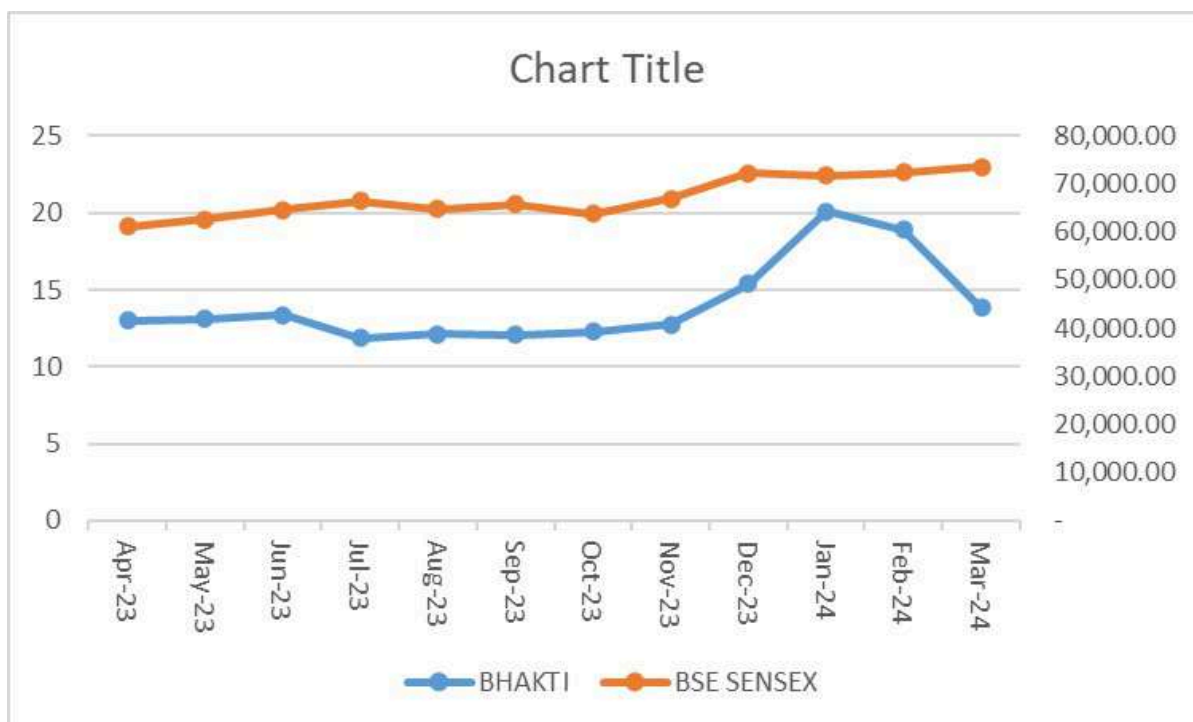
**Tables 3 and 4** below respectively give the distribution of shareholding by size and by ownership, respectively as on March 31, 2024.

**Table 1: Monthly High and Low Prices and Volumes of Equity Shares of the Company at BSE for the Financial Year ended March 31, 2024: (Volume In Lakhs)**

Month	BSE		
	High	Low	Volume Traded during the month
<b>April, 23</b>	15.49	11.50	21.20
<b>May, 23</b>	14.43	12.90	44.33
<b>June, 23</b>	15.50	12.00	46.20
<b>July, 23</b>	12.82	11.28	87.23
<b>Aug, 23</b>	12.72	11.55	47.20
<b>Sep, 23</b>	12.75	11.00	43.07
<b>Oct, 23</b>	15.49	11.75	80.67
<b>Nov, 23</b>	13.49	11.80	49.61
<b>Dec, 23</b>	18.00	12.08	364.08
<b>Jan, 24</b>	24.50	15.20	831.35
<b>Feb, 24</b>	22.50	17.10	194.00
<b>March, 24</b>	20.05	13.20	130.35

**Table 2: Company’s Share Performance as compared to BSE Sensex for the Financial Year 2023-24:**

Month	Bhakti Gems And Jewellery Limited Monthly Close Price on BSE (in Rs.)	BSE Sensex Monthly Close
April 2023	13.02	61,112.44
May 2023	13.09	62,622.24
June 2023	13.34	64,718.56
July 2023	11.88	66,527.67
August 2023	12.11	64,831.41
September 2023	12.07	65,828.41
October 2023	12.27	63,874.93
November 2023	12.76	66,988.44
December 2023	15.36	72,240.26
January 2024	20.12	71,752.11
February 2024	18.92	72,500.30
March 2024	13.83	73,651.35



**Table 3: Distribution of Shareholding by Size as on March 31, 2024:**

The details of Distribution Schedule of equity shares as on 31<sup>st</sup> March, 2024 are as under:

Sr. No	Category (Shares)	No of Cases	% of Cases	Amount	% of Amount
1	1-5000	9,663	84.84	1,04,29,160	6.93
2	5001- 10000	826	7.25	67,08,020	4.46
3	10001- 20000	439	3.85	67,06,620	4.46
4	20001- 30000	166	1.46	42,39,090	2.82
5	30001- 40000	62	0.54	21,94,270	1.46
6	40001- 50000	59	0.52	27,60,890	1.84
7	50001- 100000	98	0.86	73,41,510	4.88
8	100001& Above	77	0.68	11,00,15,620	73.15
	<b>Total</b>	<b>11,390</b>	<b>100.00</b>	<b>15,03,95,180</b>	<b>100.00</b>

**Table 4: Distribution of Shareholding by Ownership as on March 31, 2024:**

Category	No. of shareholders	No. of Shares	% Shareholding
Promoters & Promoter Group	2	60,74,069	40.39
Public	11,388	89,65,449	59.61
<b>Total</b>	<b>11,390</b>	<b>1,50,39,518</b>	<b>100.00</b>

The details given above are as per BENPOS received from Skyline Financial Services Pvt. Ltd, Registrar and Share Transfer Agent of the Company, as on March 31, 2024.

**A) Shares held in Physical and Dematerialized form:**

As on March 31, 2024, the break-up of share capital of the Company held in physical and dematerialized form is as under:

Mode	No of equity shares	Percentage
Demat shares with CSDL	64,25,997	42.73 %
Demat shares with NSDL	86,13,521	57.27 %
<b>Total</b>	<b>15039518</b>	<b>100.00</b>

**B) Share Transfer System:**

Share transfer is given effect within a maximum period of 30 (Thirty) days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer / transmission / transposition of securities of the Company pursuant to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the Stakeholders' Relationship Committee / Chief Financial Officer and Compliance officer of the Company / Registrar and Share Transfer Agent as per the following limits:

<b>Sr. No</b>	<b>Particulars</b>	<b>Limit</b>
1.	Stakeholders' Relationship Committee	Above 2,000 Equity Shares
2.	Chief Financial Officer and Compliance Officer	From 500 Equity Shares to 2,000 Equity Shares
3.	Registrar and Share Transfer Agent	Upto 500 Equity Shares

Further, the Chief Financial Officer or Compliance Officer of the Company are authorized by the Board of Directors of the Company to effect issue or re-materialization of the Securities of the Company upto a limit of 500 Equity Shares in a calendar Quarter pursuant to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A summary of transfer / transmission of shares of the Company so approved by the Company Secretary / Authorised Representatives of Skyline Financial Services Pvt. Ltd, if any, is placed at the Stakeholders' Relationship Committee Meeting.

The Company obtains from a Company Secretary in Practice, an Annual Certificate for the period from April 1, 2023 to March 31, 2024 if any to the effect that all certificates have been issued within 30 (Thirty) days of the date of lodgement of the transfer, sub-division, consolidation and renewal, as required under Regulation 40(9) of the Listing Regulations and files a copy of the said Certificate with the Stock Exchanges (i.e., BSE Limited) where the Company's shares are listed.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2020, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holding to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

### **C) Reconciliation of Share Capital Audit Report:**

As per Regulation 76 of the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, a qualified Practicing Company Secretary carried out an Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total physical holding with the total issued and listed capital.

This Audit is carried out every quarter and report thereon has been submitted to the Stock Exchange(s) where the Company's shares are listed. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form, as stated in the Reconciliation Share Capital Audit Report submitted to the Stock Exchange(s).

### **D) Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants / Any Convertible instruments and their likely impact on Equity:**

The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments.



## **E) Disclosure of Commodity Price Risk / Foreign Exchange Risk and Hedging Activities:**

### **1. Risk Management Policy of the Company with respect to Commodities including through Hedging:**

Commodities form a major part of the raw materials required for the Company's products portfolio and hence commodity price risk is one of the important market risks for the Company. Your Company enters into fixed price contracts with vendors and also uses commodity derivatives on recognized exchanges to hedge the commodity prices volatility.

The commodity procurement team, based on intelligence and monitoring, forecasts commodity prices and movements and finalizes the commodity stocking strategy. A robust planning and strategy help to manage the risks despite volatility in commodity prices.

Your Company does not enter into any derivative instruments for speculative purposes.

## **F) Registrar and Share Transfer Agents and Share Transfer System:**

The Registrar and Share Transfer Agents of your Company and their contact details are as under:  
Skyline Financial Services Pvt. Ltd.

A49, Gundecha Onclave, Kherani Road, Sakinaka ,Mumbai,Maharashtra,400072

Tel.: 22- 28511022/62215779

Investor Grievance E-mail: [mumbai@skylinerta.com](mailto:mumbai@skylinerta.com)

Website: [www.skylinerta.com](http://www.skylinerta.com)

## **G) Registered Office Locations:**

**The Company has registered office at** FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad, Ashram Road P.O, Ahmedabad, City Taluka, Gujarat, India, 380009

### **Address for Correspondence:**

**Ms. Ayushi Sahu**

**Company Secretary and Compliance Officer**

Corporate Office: FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad, Ashram Road P.O, Ahmedabad, City Taluka, Gujarat, India, 380009

Phone: 079-26421701,

Email: [compliancebhakti@gmail.com](mailto:compliancebhakti@gmail.com)

Website: [www.bhaktijewellery.com](http://www.bhaktijewellery.com)

Investor Correspondence should be addressed to:

Skyline Financial Services Pvt. Ltd.

A49, Gundecha Onclave, Kherani Road, Sakinaka ,Mumbai,Maharashtra,400072

Tel.: 22- 28511022/62215779

Investor Grievance E-mail: [mumbai@skylinerta.com](mailto:mumbai@skylinerta.com)

Website: [www.skylinerta.com](http://www.skylinerta.com)

Exclusive E-mail ID for Investors / Shareholders:

The Company has designated [compliancebhakti@gmail.com](mailto:compliancebhakti@gmail.com) as an e-mail ID to enable the Shareholders and Investors to correspond with the Company.

**H) SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are:

1. Centralized database of all complaints;
2. Online upload of Action Taken Reports (ATRs) by concerned companies; and
3. Online viewing by investors of actions taken on the complaint and its current status.

**I) Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:**

Except as stated in this Report, the Company has complied with all the requirements in this regard, to the extent applicable.

**J) Code of Conduct:**

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of your Company at [www.bhaktijewellery.com](http://www.bhaktijewellery.com)

The declaration by the Managing Director stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2024, is annexed to this Corporate Governance Report.

**K) Disclosures by Management to the Board of Directors:**

Your Company had received disclosures from all the Senior Management Personnel stating that none of them had any personal interest in any of the financial and commercial transactions entered into by the Company during the Financial Year 2023-24.

**L) Public, Rights and Other Issues:**

There were no Public, Rights and Other Issues during the Financial Year 2023-24,

**M) CEO and CFO Certification:**

Mr. Neeraj Agrawal, Managing Director and Chief Financial Officer, has issued the Certificate in accordance with Regulation 17(8) of the Listing Regulations with regards to Quarter and Annual Financial Statements for the Financial Year ended March 31, 2024.

**N) Management Discussion and Analysis Report:**

Management Discussion and Analysis Report for the Financial Year 2023-24 forms a part of this Annual Report.

**O) Disclosure of Accounting Treatment in preparation of Financial Statements:**

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013.

**P) Compliance Certificate on Corporate Governance:**

As per Para E of Schedule V of the Listing Regulations, the Certificate issued by M/s. Punit S. Lath, Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed to this Corporate Governance Report.

**Q) Transfer of Unpaid / Unclaimed amounts of Dividend to Investor Education and Protection Fund:**

During the Financial Year 2023-24, the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF), pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as no such amount of dividend was lying in the unpaid / unclaimed dividend account for 7 (Seven) years or more.

**R) Disclosure of 'Loans and Advances of the Company and its Subsidiaries in the nature of loans to Firms / Companies in which Directors are interested by name and amount:**

There are no loans and advances of the Company, in the nature of loans to the firm(s) & Company(ies) in which Directors are interested, given during the Financial Year 2023-24.

**S) Details of Material Subsidiaries of the Company; including the Date and place of incorporation and the name and Date of Appointment of the Statutory Auditors of such Subsidiaries:**

The company does not has any subsidiary and hence the same is not applicable to the company.

**T) Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:**

It is confirmed that the Company has complied with the requirements under Regulation 17 to 27 and Reg. 46(2) (b) to (i) of the SEBI (LODR) Reg., 2015.

## S S LUNKAD & ASSOCIATES Company Secretaries

To,  
The Members,  
Bhakti Gems And Jewellery Limited

In accordance with Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we have examined all relevant records of the Bhakti Gems And Jewellery Limited relating to its compliance of condition of Corporate Governance as stipulated in said Listing Regulations for the financial year ended 31<sup>st</sup> March, 2024.

It is responsibility of the Company to prepare and maintain the relevant necessary record under the SEBI guidelines, Listing Agreement and other application Laws. Our responsibility is to carry out an examination on the basis of our professional judgment so as to award a reasonable assurance of the correctness and completeness of the records for the purpose of this certificate.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of this certificate and have been provided with such records document's certificates etc. as had been required by us.

We certify that from the records produced and the explanation given to us by the Company for the purpose of this certificate and to the best of our information, the Company has complied with all the mandatory requirement of the Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For, S S LUNKAD & ASSOCIATES  
COMPANY SECRETARY IN PRACTICE**



**SUSHMITA LUNKAD  
M. NO: F12804  
C P NO.: 20418**

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96, Bhavani Peth, Subhash Chowk, Jalgaon – 425001 Maharashtra | Cell: 8888297692 | E-mail  
sslunkadasso@gmail.com

**S S LUNKAD & ASSOCIATES**  
**Company Secretaries**

UDIN: F012804F001128589  
Peer Review Certi. No. 2815/2022

Place: Jalgaon  
Date: 04.09.2024

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96, Bhavani Peth, Subhash Chowk, Jalgaon – 425001 Maharashtra | Cell: 8888297692 | E-mail  
sslunkadasso@gmail.com

## **Annexure - E**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **Business Overview**

We are engaged in the wholesale business of Gold Jewellery. Our registered office and business of operations is based in Ahmedabad. We essentially sell gold based chains, bracelets and necklaces. We outsource the manufacturing of our jewellery through job workers based in Ahmedabad and Mumbai. The major raw material used for making our products is gold and silver. We procure gold and silver majorly through the bullion market and partially from the local markets in Ahmedabad. Gold bars and other necessary material are provided to the job workers who are based either in Ahmedabad and Mumbai. However, no formal agreement has been executed with either of these job workers. The finished jewellery is sold by our marketing and sales team directly to other jewellery stores. Our jewellery is widely sold throughout Gujarat only through B2B marketing and / or Direct / Outbound marketing strategy.

We are a customer-centric Company, our prime focus is to attain the utmost client satisfaction by offering them quality assured products. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Our Company strives at all times to provide products that offer our customers the designs with superior finish and quality.

#### **Our Competitive Strengths**

- Quality Products
- Use of efficient internal processes to leverage our sales
- Wide Range of our Products
- Established Brand Name
- Experience of our Promoters
- Experienced Management Team & efficient Work Force
- Strong and Long term Relationship with our Clients

#### **Our Business Strategies**

- Continue to maintain Strong Relation with existing Customers
- Enhancing Operating Effectiveness and Efficiency
- Active and regular Participation in trade fairs and Exhibitions



## **Human Resources and Industrial Relations**

Human Resources play a critical role in driving the Company's strategies and growth. The Company endeavours to become the best place to work for its employees and to provide them with a nurturing environment that is essential for their growth. The Company has implemented comprehensive and well-structured HR Policies to ensure employee growth both at personal and professional levels. The Company's talent pool comprises a diverse set of experienced and skilled people who play key roles in enhancing business efficiency, devising strategies, setting up systems and evolving business as per industry requirements. The Company provides a safe, conducive and productive work environment to its people. Overall, the Company provides a nurturing work environment to a diverse set of workforce. The total number of employees as on 31<sup>st</sup> March, 2021 was 15 (Fifteen).

## **Risk & Concerns**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below:

- 1) **Business Risk:** To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products / services.

- 2) **Legal & Statutory Risk:** The Company Secretary, Compliance and Legal Functions advises the Company on issues relating to compliance with law and to pre-empt violations of the same. The Company Secretary submits a quarterly report to the Board on the Company's initiatives to comply with the laws of various jurisdictions. The Company also seeks independent legal advice wherever necessary.
- 3) **Human Resource Attrition Risk:** The Company's key assets are its employees and in a highly competitive market, it is a challenge to address attrition. The Company continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.
- 4) **Others:** The Company is exposed to risks and fluctuations of foreign exchange rates, raw material prices and overseas investments exposures.

### **Internal Control System**

The Company maintains a proper and adequate system of internal controls, which provides for automatic checks and balances. The Company's resilience and focus is driven to a large extent by its strong internal control systems for financial reporting. The Company follows strict procedures to ensure high accuracy in recording and providing reliable financial and operational information, meeting statutory compliances. The Company's internal team and Audit Committee closely oversee business operations. These responsibilities include the design, implementation and maintenance of adequate internal financial controls to ensure an orderly and efficient conduct of its business. The Committees also ensure adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Any deviations are promptly reported to the management. Various risk mitigation measures are then devised to bring risk exposure levels in line with risk appetite. Timely and adequate measures are undertaken to ensure uninterrupted functioning of the business.

**Place: Ahmedabad**

**Date: 04<sup>th</sup> September, 2024**

**BY ORDER OF THE BOARD OF DIRECTORS,  
BHAKTI GEMS AND JEWELLERY LIMITED**

### **Registered Office**

**FF/02, 413/1 Kalp Bhakti House,  
Nr Narayan Society, B/h Axis Bank,  
C G Road, Ahmedabad Ashram Road  
P.O City Taluka Ahmedabad GJ 380009 IN**

**Akshay Sevantilal Mehta  
Managing Director  
[DIN:02986761]**



**S S LUNKAD & ASSOCIATES**  
**Company Secretaries**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the financial year ended March 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of  
 The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]  
 \*\*\*\*\*

**To,**  
**The Members,**  
**BHAKTI GEMS AND JEWELLERY LIMITED**  
**(CIN: L36910GJ2010PLC060064)**  
**FF/02, 413/1 Kalp Bhakti House,**  
**Nr Narayan Society, B/h Axis Bank,**  
**C G Road, Ahmedabad Ashram Road**  
**P.O City Taluka Ahmedabad GJ 380009 IN**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHAKTI GEMS AND JEWELLERY LIMITED**. (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives in electronic form, we hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on March 31, 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per **Annexure-A** for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable during the Reporting Period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable during the Reporting Period**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the Reporting Period**
  - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

**S S LUNKAD & ASSOCIATES**  
**Company Secretaries**

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable during the Reporting Period**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable during the Reporting Period** and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable during the Reporting Period**

(vi) During the period under report, no other specific law was applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor/Other designated professionals.

We further report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notices were given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting. There were no dissenting views on any matter.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

We further report that during the audit period, the Company has not conducted any actions/ events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**FOR, SS LUNKAD & ASSOCIATES**  
**(PRACTICING COMPANY SECRETARY)**



**CS Sushmita Lunkad**

**FCS NO.: F12804**

**CP NO.: 20418**

**UDIN: F012804F001128787**

**Date: 04/09/2024**

**Place: Jalgaon**

**S S LUNKAD & ASSOCIATES**  
Company Secretaries

To,  
The Members,  
**BHAKTI GEMS AND JEWELLERY LIMITED**  
CIN: L36910GJ2010PLC060064  
FF/02, 413/1 Kalp Bhakti House,  
Nr Narayan Society, B/h Axis Bank,  
C G Road, Ahmedabad Ashram Road  
P.O City Taluka Ahmedabad GJ 380009 IN

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**FOR, SS LUNKAD & ASSOCIATES**  
**(PRACTICING COMPANY SECRETARY)**



---

**CS Sushmita Lunkad**  
FCS NO.: F12804  
CP NO.: 20418  
UDIN: F012804F001128787

**Date: 04/09/2024**  
**Place: Jalgaon**

**DISCLOSURE ON  
REMUNERATION**

**ANNEXURE - G**

DISCLOSURE ON REMUNERATION OF TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF SALARY DRAWN AS REQUIRED UNDER SECTION 134(3) (Q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Name & Designation	Remuneration (Per Annum)	Nature of Employment	Qualification	No of Shares Held	Experience (in years)	Date of Commencement of employment	Age	Relative of any Director
Akshay Sevantilal Mehta	12,00,000	Managing Director	Graduate	48,06,378	35	30/03/2010	52	Spouse of Varsha Mehta  Uncle of Meet Prafulchandra Mehta
Meet Prafulchandra Mehta	12,00,000	Whole time Director	Graduate	11,28,883	15	24/07/2019	34	Niece of Akshay Sevantilal Mehta
Sanket Rajeshkuamr Shah	4,50,000	CFO	Graduate	0	15	14/11/2016	43	No Relation
Mitesh Dangi	3,75,000	Sales Executive	12 <sup>th</sup>	0	26	01/04/2017	42	No Relation
Alpesh Prajapti	3,45,000	Counter Sale	10 <sup>th</sup>	0	12	01/04/2014	42	No Relation
Muzaffar Shaikh	3,15,000	Senior Accountant	Graduate	0	7	01/12/2020	25	No Relation
Maulik Soni	2,30,000	Field Work	12 <sup>th</sup>	0	8	01/08/2019	38	No Relation
Pooja M Ranpara	2,04,000	Back Office	Graduate	0	6	01/06/2016	34	No Relation
Anil Soni	1,66,000	Salesman	10 <sup>th</sup>	0	20	01/07/2012	46	No Relation
Mohammad Tosif Patel	1,60,000	Accountant	Graduate	0	4	16/02/2022	24	No Relation

## RATIO OF REMUNERATION

### ANNEXURE – G

#### Disclosure of the Required information under Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

1. **The Ratio of the remuneration of each Director to the median Remuneration of the Employees of the company for Financial Year 2023-24.**

Sr. No.	Name of Director	Remuneration	Median Remuneration	Ratio
1	Akshay Sevantilal Mehta	12,00,000	3,30,000	3.64:1
2	Meet Prafulchandra Mehta	12,00,000	3,30,000	3.64:1

2. **Percentage of increase in Remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any in the financial Year 2023-24.**

Sr. No.	Name of Director	Designation	% Increase in
1	Akshay Sevantilal Mehta	Managing Director	Not Applicable
2	Meet Prafulchandra Mehta	Whole-Time Director	Not Applicable
3	Nikita Jain	Company Secretary	Not Applicable

3. The Median remuneration of employees of the company during the Financial Year 2023-24 was Rs. 3,30,000/-
4. There was no increase in the median remuneration of the employees in the financial year.
5. The number of permanent employees on the rolls of company is 10.
6. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Not Applicable**
7. The remuneration is as per the remuneration policy of the company.

**MANAGING DIRECTOR /CEO AND CHIEF FINANCIAL OFFICER  
CERTIFICATION**

**COMPLIANCE CERTIFICATE  
Regulation 17(8) and 33(2)(a) of SEBI(LODR)2015**

A. We have reviewed audited Financial Statements and cash flow statement for the year 2023-24 and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violates listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies. We have indicated to the auditors and the Audit committee.

- (1) Significant changes in internal control over financial reporting during the year;
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For, Bhakti Gems And Jewellery Limited**

**Akshay Sevantilal Mehta  
Managing Director  
DIN: 02986761**

## COMPLIANCE CERTIFICATE

### DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

**Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members,  
Bhakti Gems And Jewellery Limited

I, Akshay Sevantilal Mehta, Managing Director of Bhakti Gems And Jewellery Limited hereby declare that all the board members and senior executives one level below the executive directors including all functional heads have affirmed for the financial year ended 31<sup>st</sup> March, 2024, compliance with the code of conduct of the Company laid down for them.

**For, Bhakti Gems And Jewellery Limited**

**Akshay Sevantilal Mehta**  
**Managing Director**  
**DIN: 02986761**

## S S LUNKAD & ASSOCIATES Company Secretaries

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS  
Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing  
Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members,  
BHAKTI GEMS AND JEWELLERY LIMITED  
(CIN: L36910GJ2010PLC060064)

FF/02, 413/1 Kalp Bhakti House,  
Nr Narayan Society, B/h Axis Bank,  
C G Road, Ahmedabad Ashram Road  
P.O City Taluka Ahmedabad GJ 380009 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bhakti Gems And Jewellery Limited having CIN: L36910GJ2010PLC060064 and having registered office at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.



**S S LUNKAD & ASSOCIATES**  
**Company Secretaries**

Sr No	Name of Director	DIN	Date of Appointment
1	AKSHAY SEVANTILAL MEHTA	02986761	30/03/2010
2	VARSHABEN AKSHAYKUMAR MEHTA	02988112	30/03/2010
3	MEET PRAFULCHANDRA MEHTA	07542183	24/07/2019
4	JAIMIN KANUBHAI RAMI	10599731	23/04/2024
5	PRAFULKUMAR JAYANTILAL SHETH	09726936	05/09/2022
6	MANISHKUMAR SEVANTILAL ZAVERI	03455585	23/04/2024

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, S S LUNKAD & ASSOCIATES**



**SUSHMITA LUNKAD**  
**COMPANY SECRETARY IN PRACTICE**  
**M. NO: F12804**  
**C P NO.: 20418**  
**UDIN: F012804F001128666**  
**Peer Review Certi. No. 2815/2022**

**Place: Jalgaon**  
**Date: 04.09.2024**

# **Bhakti Gems and Jewellery Limited**

## Statutory Audit Report F.Y. 2023-24

--: Auditors :--

ANIKET GOYAL & ASSOCIATES  
(Chartered Accountants)  
Ratnakar 9 Square, 11th Floor, Opp. ITC  
Narmada, Vastrapur, Ahmedabad – 380015  
Email – [aniketandgoyal7@gmail.com](mailto:aniketandgoyal7@gmail.com)  
M. No. - 8003182550

# **Aniket Goyal & Associates**

## **Chartered Accountants**

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### **INDEPENDENT AUDITOR'S REPORT**

To,

**THE MEMBERS OF  
M/S Bhakti Gems & Jewellery Limited**

**Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **M/s Bhakti Gems & Jewellery Limited**, (the “Company”) which comprise the Balance Sheet as at **31st March, 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “Standalone Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at **31st March, 2024** and its profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

# **Aniket Goyal & Associates**

## **Chartered Accountants**

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### **Key Audit Matter**

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.

### **Information Other than the Standalone Financial Statements and Auditor’s Report Thereon**

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

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

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

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

### **Management’s Responsibility for the Standalone Ind AS 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 of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and relevant rules there under.

# **Aniket Goyal & Associates**

## **Chartered Accountants**

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

# **Aniket Goyal & Associates**

## **Chartered Accountants**

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Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

# Aniket Goyal & Associates

## Chartered Accountants

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

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("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 A**" statement on the matters specified in paragraph 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, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g) With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - A) The Company does not have any pending litigation which would impart its financial position.
    - B) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

# Aniket Goyal & Associates

## Chartered Accountants

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- C) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
- D) (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- E) The company has not declared or paid any dividend during the year.
- F) The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March 2022. Accordingly, requirement to have accounting software with a feature of recording audit trail is applicable from 1st April 2023. Based on our examination, which included test checks, company has maintained proper accounting software, however version of this accounting software is subject to any feature of recording audit trail of each and every transaction including edit logs.***



# **Aniket Goyal & Associates**

## **Chartered Accountants**

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- 3) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: According to the information and explanations given to us and on the basis of our examination of the records of the Company, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**For & On Behalf of –**

**M/s Aniket Goyal & Associates,  
Chartered Accountants  
FRN-022331C**

**SD/-**

**CA Aniket Goyal  
M. No.- 423707  
Proprietor  
UDIN:24423707BKEZLK5844  
Date: 30/05/2024  
Place: Ahmedabad**

# **Aniket Goyal & Associates**

## **Chartered Accountants**

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### **“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT**

The Annexure referred to in Independent Auditors’ Report to the members of **M/s Bhakti Gems & Jewellery Limited** (“the Company”), on the Standalone financial statements for the year ended **31<sup>st</sup> March 2024**, I report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to me and the books of account and other records examined by me in the normal course of audit, and to the best of my knowledge and belief, I report that:

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

(b) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.

(c) As explained to me, the Property, plant and equipment have been physically verified by the management in a phased periodical manner, which in my opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies are noticed on such physical verification.

(d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.

(e) The Company has not revalued its property, plant and equipment or intangible assets during the year ended 31 March 2024.

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

(ii) (a) As explained to me, the inventories are physically verified during the year by the management at reasonable intervals and no material discrepancies are noticed on such physical verification.

(b) According to information and explanation to me, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of the current assets of the Company.

(iii) a. The Company has not made investment and/or granted advances in the nature of loans to other parties (other than associate companies). The aggregate amount during the year and the balance outstanding at the balance sheet date with respect to such investment and loans and advances in the nature of loans to other parties are as per the table given below:

# Aniket Goyal & Associates

## Chartered Accountants

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Particulars	Loan (INR in Lakhs)	Investment (INR in Lakhs)
Aggregate amount provided during the year		
Subsidiary/Associates	NA	NA
Others	NA	NA
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiary	NA	NA
Others	NA	NA

b. In respect of the aforesaid investment and loan, the terms and conditions under which such loan was granted/investment was made are not prejudicial to the Company's interest.

c. In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated. – Company has not granted any Loans or Advances.

d. In respect of the loans as at March 31, 2024, there is no amount which is overdue for more than ninety days.

e. Following loan was granted to the same party, which has fallen due during the year and were renewed. Further, no fresh loans were granted to the same party to settle the existing overdue loan.

f. The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, the details of which are given below:

Sr. No.	Particulars	Amount of Loan or Advance in nature of Loan granted during the period	Outstanding Balance as on 31 <sup>st</sup> March, 2024
1)	Loan Granted to Promoters	0	0
2)	Loan Granted to Related Parties excluding Promoters	0	0

# Aniket Goyal & Associates

## Chartered Accountants

(iv) In my opinion and according to the information and explanation given to us, the Company has not entered into any transaction covered under section 185 of the Act. Further based on the information and explanation given to us, the Company has complied with the provision of Section 186 of the Act in respect of granting loans, making investments, and providing guarantees and securities.

(v) According to information and explanations given to me, the Company has not accepted any deposit from the public therefore the question of complying with the provisions of sections 73 to 76 of the Act and rules framed there under does not arise.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) According to the information and explanations given to me, in respect of statutory dues: -

(a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income-Tax, Customs Duty, Excise Duty, Cess and other material Statutory Dues, to the extent applicable in the case of the company, have been generally regularly deposited with the appropriate authorities except slight delay in Income Tax and Provident fund. According to the information and explanations given to me, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at the last day of the year for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited except as mentioned in the table-

Name of the Statute	Nature of the Dues	Gross Amount (Rs.)	Amount Deposited (Rs.)	Period to which amount relates	Forum where dispute is pending
-	-	-	-	-	-

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year. ***There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.***

# Aniket Goyal & Associates

## Chartered Accountants

(ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company.

a. During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders.

c. During the year, term loan availed by the Company were applied for the purposes for which the loans were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

e. The Company has not taken any funds from any entity or person on account of or to meet obligation of its Associate. The Company does not have any subsidiaries or joint ventures; and

f. The Company has not raised loans during the year on the pledge of securities held in its Associate. The Company does not have any subsidiaries or joint ventures.

(x) a. In my opinion and according to information and explanation given by the management, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the clause 3(x)(a) of the Order is not applicable.

***b. The Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year. The Company in its meeting held on 26<sup>th</sup> June 2023, approved allotment of 50,13,173 fully paid up Equity Shares of Rs 10/- per share at issue price of Rs 12/- per share.***

(xi)a. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered under audit.

b. No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.

c. According to the information and explanation given to me and based on my examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph xi (c) of the order is not applicable.

(xii) The Company is not a Nidhi Company. Accordingly, provision of clause 3(xii) (a, b & c) of the Order is not applicable.

# Aniket Goyal & Associates

## Chartered Accountants

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

(xiv) According to the information and explanation given to me, the Company is required to have an internal audit system under Section 138 of the Act and consequently, must have an internal audit system. *In our opinion, the Company have an internal audit system under section 138 of the Companies Act, 2013, however we have not been provided with any Internal Audit Reports during the reporting period 2023-24.*

(xv) In my opinion and according to the information and explanations given to me, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

(xvi) According to the information and explanation given to me and based on my examination of the books and records of the Company:

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

b. The Company has not conducted any non-banking financial or housing finance activities during the year;

c. The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and

d. In my opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) Based on the examination of the books of accounts, I report that the Company has not incurred any cash losses in the financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

# **Aniket Goyal & Associates**

## **Chartered Accountants**

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

(xx) According to the information and explanation provided to me, the Company does not fulfill the criteria as Specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For & On Behalf of –

**M/s Aniket Goyal & Associates,**  
**Chartered Accountants**  
**FRN-022331C**

**SD/-**

**CA Aniket Goyal**  
**M. No.- 423707**  
**Proprietor**  
**UDIN: 24423707BKEZLK5844**

**Date: 30/05/2024**  
**Place: Ahmedabad**

# **Aniket Goyal & Associates**

## **Chartered Accountants**

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### **“ANNEXURE-B” TO INDEPENDENT AUDITOR’S REPORT**

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

We have audited the internal financial controls over financial reporting of “**M/s Bhakti Gems & Jewellery Limited**” (the “**Company**”) as of **31st March 2024** in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

#### **Opinion**

We have audited the internal financial controls over financial reporting of **M/s Bhakti Gems & Jewellery Limited** (“**the Company**”) as of **31st March 2024** in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

#### **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 Act.



# **Aniket Goyal & Associates**

## **Chartered Accountants**

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### **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 Act, 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 ICAI. 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 standalone Ind AS financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

# **Aniket Goyal & Associates**

## **Chartered Accountants**

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### **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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as **at 31st March, 2024**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For & On Behalf of –

**M/s Aniket Goyal & Associates,**  
**Chartered Accountants**  
**FRN-022331C**

SD/-

**CA Aniket Goyal**  
**M. No.- 423707**  
**Proprietor**  
**UDIN: 24423707BKEZLK5844**

**Date: 30/05/2024**  
**Place: Ahmedabad**

# Bhakti Gems and Jewellery Limited

Statement of Assets & Liabilities as at 31<sup>st</sup> March , 2024

(Rs.In Lakhs)

Particulars	Note No.	2024	2023
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(i) Property, Plant And Equipment	1	106.29	107.97
(ii) Intangible Assets		0.00	0.00
(iii) Capital Work in Progress		0.00	0.00
(iv) Intangible assets under development		0.00	0.00
<b>Non-Current Financial Assets</b>			
(a) Non-Current Investments		0.00	0.00
(b) Trade Receivables, Non-Current		0.00	0.00
(c) Loans, Non-Current		0.00	0.00
(d) Other Non-Current Financial Assets		0.00	0.00
Deffered tax assets (net)		0.00	0.00
<b>Total Non Current Assets</b>		<b>106.29</b>	<b>107.97</b>
<b>(2) Current Assets</b>			
Inventories		1164.80	848.95
<b>Current Financial Assets</b>			
(a) Current investments		0.00	0.00
(b) Trade receivables	2	520.27	1570.79
(c) Cash and cash equivalents	3	683.84	2.90
(d) Bank Balance other than Cash and cash equivalents		0.00	0.00
(e) Loans, Current		0.00	0.00
(f) Other Current Financial Assets		0.00	0.00
<b>Total Current Financial Assets</b>		<b>1204.11</b>	<b>1573.69</b>
Current Tax Assets (net)		0.00	0.00
Other Current Assets	4	100.73	96.37
<b>Total Current Assets</b>		<b>2469.64</b>	<b>2519.00</b>
<b>Total Assets</b>		<b>2575.93</b>	<b>2626.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity Share Capital	5	1503.95	1002.63
Other Equity	6	847.45	669.50
<b>Total Equity</b>		<b>2351.41</b>	<b>1672.13</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Non-Current Financial Liabilities</b>			
(a) Borrowings , non current		0.00	0.00
(b) Trade Payables , non current		0.00	0.00
(c) Other non current financial liabilities		0.00	0.00
<b>Total Non-Current Financial Liabilities</b>		<b>0.00</b>	<b>0.00</b>
Provision, non current		0.00	0.00
Deffered tax liabilities (net)		2.66	2.04
Other non current liabilities		0.00	0.00
<b>Total Non-Current Liabilities</b>		<b>2.66</b>	<b>2.04</b>
<b>Current Liabilities</b>			
<b>Current Financial Liabilities</b>			
(a) Borrowings , current	7	168.40	881.49
(b) Trade Payables , current	8		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		0.00	0.00
(ii) Total Outstanding dues of creditors other than Micro and Small Enterprises		18.16	32.97
(c) Other current financial liabilities		0.00	0.00
<b>Total Current Financial Liabilities</b>		<b>186.56</b>	<b>914.46</b>
Other Current liabilities	9	3.10	6.06
Provision, current	10	32.20	32.29
Current tax liabilities (net)		0.00	0.00
<b>Total Current Liabilities</b>		<b>221.86</b>	<b>952.81</b>
<b>Total Liabilities</b>		<b>224.52</b>	<b>954.84</b>
<b>Total Equity and Liabilities</b>		<b>2575.93</b>	<b>2626.97</b>

<p><b>NOTES TO ACCOUNTS</b></p> <p>Notes attached there to form an integral part of Statement of Assets &amp; Liabilities As per Report of Even Date</p> <p><b>FOR, ANIKET GOYAL &amp; ASSOCIATES</b></p> <p>Chartered Accountants FRN No. 22331C SD/- CA Aniket Goyal (Proprietor) Mem. No. 423707 UDIN :24423707BKEZLK5844 Date: 30/05/2024 Place: Ahmedabad</p>	19	<p style="text-align: center;">For, Bhakti Gems and Jewellery Limited</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; text-align: center;"> <p><b>Akshay S. Mehta</b> ( Managing Director ) DIN : 02986761</p> </td> <td style="width: 50%; text-align: center;"> <p><b>Meet Prafulchandra Mehta</b> (Whole Time Director) DIN : 07542183</p> </td> </tr> <tr> <td style="width: 50%; text-align: center;"> <p><b>Sanket R. Shah</b> (CFO)</p> </td> <td style="width: 50%; text-align: center;"> <p><b>Ayushi Sahu</b> (Company Secretary)</p> </td> </tr> </table>	<p><b>Akshay S. Mehta</b> ( Managing Director ) DIN : 02986761</p>	<p><b>Meet Prafulchandra Mehta</b> (Whole Time Director) DIN : 07542183</p>	<p><b>Sanket R. Shah</b> (CFO)</p>	<p><b>Ayushi Sahu</b> (Company Secretary)</p>
<p><b>Akshay S. Mehta</b> ( Managing Director ) DIN : 02986761</p>	<p><b>Meet Prafulchandra Mehta</b> (Whole Time Director) DIN : 07542183</p>					
<p><b>Sanket R. Shah</b> (CFO)</p>	<p><b>Ayushi Sahu</b> (Company Secretary)</p>					

# Bhakti Gems and Jewellery Limited

Statement of Profit & Loss for the Period Ended on 31<sup>st</sup> March, 2024

(Rs.In Lakhs)

Sr. No.	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
	<b>Income</b>			
I	Revenue from operations	11	10399.25	10291.22
II	Other Income	12	2.24	0.02
III	<b>Total Income (I + II)</b>		<b>10401.50</b>	<b>10291.24</b>
	<b>Expenses</b>			
IV	Cost of materials consumed	13	10407.39	9224.42
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	-315.85	668.23
	Employee Benefit Expense	15	57.88	51.88
	Financial Costs	16	52.48	85.14
	Depreciation and Amortization Expense	17	7.81	6.75
	Other Expenses	18	87.47	149.56
	<b>Total Expenses (IV)</b>		<b>10297.18</b>	<b>10185.98</b>
V	Profit before exceptional items and tax	(III - IV)	<b>104.32</b>	<b>105.26</b>
VI	Exceptional Items		0.00	0.00
VII	Profit before tax (V - VI)		<b>104.32</b>	<b>105.26</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		26.00	25.00
	(2) Earlier tax			
	(3) Deferred tax		0.63	0.63
IX	Profit(Loss) from the period from continuing operations	(VII-VIII)	<b>77.69</b>	<b>79.64</b>
X	Profit/(Loss) from discontinuing operations before tax		0.00	0.00
XI	Tax expense of discounting operations		0.00	0.00
XII	Profit/(Loss) from Discontinuing operations (X-XI)		<b>0.00</b>	<b>0.00</b>
XIII	Profit/(Loss) for the period (IX + XII)		<b>77.69</b>	<b>79.64</b>
XIV	Other Comprehensive Income net of tax		0.00	0.00
XV	<b>Total Comprehensive Income for the year</b>		<b>77.69</b>	<b>79.64</b>
XVI	<b>Details of equity share capital</b>			
	Paid up equity share capital		1503.95	1002.63
	Face value of equity share capital		10/-	10/-
XVII	<b>Earning per share:</b>			
	<b>Earning per equity share for continuing operations</b>			
	(1) Basic earnings (loss) per share from continuing operations		0.52	0.79
	(2) Diluted earnings (loss) per share from continuing operations		0.52	0.79
	<b>Earning per equity share for discontinued operations</b>			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	<b>Earning per equity share:</b>			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.52	0.79
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.52	0.79

**NOTES TO ACCOUNTS**

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*Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement*

*As per Report Of Even Date*

**FOR, ANIKET GOYAL & ASSOCIATES**

Chartered Accountants

FRN No. 22331C

SD/-

CA Aniket Goyal

(Proprietor)

Mem. No. 423707

UDIN :24423707BKEZLK5844

Date: 30/05/2024

Place: Ahmedabad

**For, Bhakti Gems and Jewellery Limited**

Akshay S. Mehta      Meet Prafulchandra Mehta

( Managing Director )      ( Whole Time Director )

DIN : 02986761

DIN : 07542183

Sanket R. Shah  
(CFO)

Ayushi Sahu  
(Company Secretary)

# Bhakti Gems and Jewellery Limited

## Cash Flow Statement For The Year Ended 31<sup>st</sup> March, 2024

(Rs. In Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
<b>A. Cash Flow from Operating Activity</b>		
Profit before Taxation	104.32	105.26
Add : Non Cash & Non Operating Expenses		
Depreciation Expense	7.81	6.75
Finance Cost	52.48	85.14
Other Income	0.00	0.00
Interest Income	0.00	0.00
Operating Profit before Working Capital Changes	164.62	197.15
Adjustment for;		
(Increase) / Decrease in Inventory	-1692.23	668.23
(Increase) / Decrease in Debtors	-439.30	-211.51
(Increase) / Decrease in Loans & Advances	0.00	0.00
(Increase) / Decrease in Current Assets	-100.42	-12.78
(Increase) / Decrease in Short Term Borrowings	737.04	0.00
Increase / (Decrease) in Current Liabilities & Provisions	-2.11	0.00
Increase / (Decrease) in Trade Payables	3.43	-1.38
Increase / (Decrease) in Provisions	11.56	0.00
Cash Generated from Operation	-1317.41	639.71
Taxes Paid	26.00	25.00
<b>Net Cash Flow from Operating Activities</b>	<b>-1343.41</b>	<b>614.71</b>
<b>B. Cash Flow from Investing Activity</b>		
(Increase) / Decrease in Fixed Assets (net)	-24.56	0.00
(Increase) / Decrease in Investments & Accrued Interest Thereon	0.00	0.00
Finance Cost	-52.48	-85.14
Interest Income	0.00	0.00
Other Income	0.00	0.00
<b>Net Cash Flow from Investing Activities</b>	<b>-77.04</b>	<b>-85.14</b>
<b>C. Cash Flow from Financing Activity</b>		
Proceeds from Issue of Shares	0.00	0.00
Adjustments in Reserves and Surplus	0.00	0.00
<b>Net Cash Flow from Financing Activities</b>	<b>0.00</b>	<b>0.00</b>
Net Increase / (Decrease) in Cash & Cash Equivalents	<b>-1420.45</b>	<b>529.57</b>
Opening Balance of Cash & Cash Equivalents	2.90	4.92
Closing Balance of Cash & Cash Equivalents	683.84	2.90
Net Increase / (Decrease) in Cash & Cash Equivalents	<b>680.94</b>	<b>-2.02</b>

**FOR, ANIKET GOYAL & ASSOCIATES**

**For, Bhakti Gems and Jewellery Limited**

**Chartered Accountants**

**FRN No. 22331C**

SD/-

**CA Aniket Goyal**

**(Proprietor)**

**Mem. No. 423707**

**UDIN :24423707BKEZLK5844**

**Place: Ahmedabad**

**Date: 30/05/2024**

**Akshay S. Mehta**  
**( Managing Director )**

**DIN : 02986761**

**Sanket R. Shah**  
**(CFO)**

**Meet Prafulchandra Mehta**  
**(Whole Time Director)**

**DIN : 07542183**

**Ayushi Sahu**  
**(Company Secretary)**

## Bhakti Gems and Jewellery Limited

*Notes Forming Integral Part of the Assets & Liabilities as at 31<sup>st</sup> March, 2024*

**Note : 1 Property , Plant & Equipments**

Amount in ` In Lakhs

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2024	WDV as on 31.03.2023
(i)	<b>Property, Plant and Equipment</b>										
1	Software	5.83	0.00	0.00	5.83	1.82	0.36	0.00	2.18	3.64	4.00
2	Computer	4.85	2.20	0.00	7.06	2.03	0.45	0.00	2.48	4.57	2.82
3	Air Conditioner	12.21	1.80	0.00	14.01	3.08	1.44	0.00	4.53	9.48	9.12
4	Furniture	19.40	0.00	0.00	19.40	1.22	1.62	0.00	2.85	16.56	18.18
5	Bar code system	1.45		0.00	1.45	0.49	0.05	0.00	0.54	0.91	0.96
6	Office equipment	5.01		0.00	5.01	0.83	0.37	0.00	1.21	3.80	4.17
7	Company Logo	2.55	0.00		2.55	0.40	0.34		0.74	1.81	2.15
8	Mobile	1.87	1.13	0.00	3.00	0.23	0.08	0.00	0.31	2.69	1.64
9	Camera	2.89	0.70	0.00	3.59	0.25	0.13	0.00	0.38	3.21	2.64
10	CCTV Camera	0.82		0.00	0.82	0.24	0.03	0.00	0.26	0.55	0.58
11	Weighing Scale	0.56	0.00	0.00	0.56	0.12	0.02	0.00	0.14	0.42	0.44
12	Printer	0.13	0.30	0.00	0.43	0.09	0.01	0.00	0.10	0.33	0.04
13	Vehicle	1.87		0.00	1.87	1.65	0.01	0.00	1.66	0.22	0.23
14	Canon Lid Scanner	0.21		0.00	0.21	0.08	0.02	0.00	0.10	0.11	0.13
15	Wagnor Car	5.38		0.00	5.38	0.93	0.21	0.00	1.14	4.23	4.44
16	MG Glostar car	42.03	0.00		42.03	1.00	1.95	0.00	2.95	39.08	41.03
17	Mahindra XUV 300 Car	11.01	0.00		11.01	0.26	0.51	0.00	0.77	10.24	10.75
18	Ro Machine	0.13		0.00	0.13	0.02	0.00	0.00	0.03	0.10	0.10
19	Apple i Pad	0.48	0.00		0.48	0.04	0.02		0.06	0.41	0.43
20	Bundle Counting Machine	0.31			0.31	0.03	0.01		0.04	0.26	0.28
21	Safe	2.73	0.00		2.73	0.14	0.12		0.26	2.47	2.59
22	Samsung LED TV	1.12	0.00		1.12	0.05	0.05		0.10	1.01	1.06
23	Xerox Machine	0.20			0.20	0.01	0.01		0.02	0.18	0.19
	<b>TOTAL</b>	<b>123.02</b>	<b>6.12</b>	<b>0.00</b>	<b>129.15</b>	<b>15.05</b>	<b>7.81</b>	<b>0.00</b>	<b>22.86</b>	<b>106.29</b>	<b>107.97</b>

# Bhakti Gems and Jewellery Limited

*Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2024*

**Note : 2 Trade Receivables ageing schedule**

Sr. No	Particulars	2024	2023
<b>(A) Outstanding for following periods from the Due Date less than 6 Months</b>			
(i)	Undisputed Trade receivables- considered Good	2.11	1476.63
(ii)	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables considered Good	0.00	0.00
(iv)	Disputed Trade Receivables considered Doubtful	0.00	0.00
<b>Sub Total in ` (A)</b>		<b>2.11</b>	<b>1476.63</b>
<b>(B) 6 Months to 1 Year</b>			
(i)	Undisputed Trade receivables- considered Good	437.86	31.50
(ii)	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables considered Good	0.00	0.00
(iv)	Disputed Trade Receivables considered Doubtful	0.00	0.00
<b>Sub Total in ` (B)</b>		<b>437.86</b>	<b>31.50</b>
<b>(C) 1 Year to 2 Years</b>			
(i)	Undisputed Trade receivables- considered Good	27.68	10.04
(ii)	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables considered Good	52.62	52.62
(iv)	Disputed Trade Receivables considered Doubtful	0.00	0.00
<b>Sub Total in ` (C)</b>		<b>80.30</b>	<b>62.66</b>
<b>Total in ` { A+B+C}</b>		<b>520.27</b>	<b>1570.79</b>

**Note : 3 Cash & Cash Equivalent**

Sr. No.	Particulars	2024	2023
<b>(A) Cash-in-Hand</b>			
1	Cash Balance	9.82	2.90
<b>Sub Total (A)</b>		<b>9.82</b>	<b>2.90</b>
<b>(B) Bank Balance</b>			
2	ICICI Bank	174.02	0.00
3	ICICI Bank fixed Deposit	500.00	
<b>Sub Total (B)</b>		<b>674.02</b>	<b>0.00</b>
<b>Total in ` { A+B}</b>		<b>683.84</b>	<b>2.90</b>

**Note : 4 Other Current Assets**

Sr. No.	Particulars	2024	2023
<b>(A) Other Current Assets</b>			
1	Misc. Expense (To the extent not written off)	15.53	23.30
2	TDS and TCS Receivable	10.21	5.32
3	Prepaid Expenses	1.11	0.91
4	Advance Tax	15.00	25.00
5	Income Tax A Y 2015-16	14.01	14.01
6	GST Receivable	38.85	27.72
7	Security Deposit	6.02	0.12
<b>Total in `</b>		<b>100.73</b>	<b>96.37</b>

## Bhakti Gems and Jewellery Limited

*Notes Forming Integral Part of the Assets & Liabilities as at 31<sup>st</sup> March, 2024*

### Statement of Change in Equity

#### (A) Equity Share Capital

Particulars	2024	2023
<b>Balance as at beginning of year</b>	1504.00	1504.00
Changes in equity share capital due to prior period errors	0.00	0.00
Restated balance at the beginning of the reporting period	<b>1504.00</b>	<b>1504.00</b>
Changes in equity share capital during the year	0.00	0.00
<b>Balance as at end of year</b>	<b>1504.00</b>	<b>1504.00</b>

#### (B) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retain Earnings	
<b>As at April 01, 2022</b>	<b>414.69</b>	<b>176.48</b>	<b>591.17</b>
Profit for the year	0.00	79.64	<b>79.64</b>
Other Comprehensive Income	0.00	0.00	0.00
<b>Total Comprehensive Income for the year</b>	<b>414.69</b>	<b>256.12</b>	<b>670.81</b>
Increase / Decrease in Securities Premium Reserve		0.00	0.00
Other Adjustments	0.00	0.00	<b>0.00</b>
<b>As at March 31, 2023</b>	<b>414.69</b>	<b>256.12</b>	<b>670.81</b>
Profit for the year	0.00	77.69	<b>77.69</b>
Other Comprehensive Income	0.00	0.00	0.00
<b>Total Comprehensive Income for the year</b>	<b>0.00</b>	<b>77.69</b>	<b>77.69</b>
Increase / Decrease in Securities Premium Reserve	<b>100.26</b>	0.00	<b>100.26</b>
Other Adjustments	0.00		0.00
<b>As at March 31, 2024</b>	<b>514.95</b>	<b>333.81</b>	<b>847.45</b>

#### Note : 5 Equity Share Capital

Sr. No.	Particulars	2024	2023
(A)	<b>AUTHORIZED CAPITAL</b>		
1	10040000 Equity Shares of Rs. 10/- each	1504.00	1504.00
		1504.00	1504.00
(B)	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
1	To the Subscribers of the Memorandum 1,50,39,518 Equity Shares of Rs.10/- each	1503.95	1002.63
	<b>Total in `</b>	<b>1503.95</b>	<b>1002.63</b>

Following Shareholders hold equity shares more than 5% of the total equity shares of the Company.

Sr. No.	SHARE HOLDER'S NAME	2024	2023
1	Akshay Sevantilal Mehta	48.06 31.96%	31.06 30.98%
2	Varshaben Akshay Mehta	12.68 8.43%	8.23 8.21%



## Bhakti Gems and Jewellery Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31<sup>st</sup> March, 2024

### Note : 6 Other Equity

	Particulars	2024	2023
	Capital Reserve	-	-
	Capital Redemption Reserve	-	-
	Securities Premium reserve	514.96	414.69
	Debenture Redemption Reserve	-	-
	Revaluation Reserve	-	-
	Shares Option Outstanding Account	-	-
	Other Reserve (Special Reserve)	0.00	0.00
	Surplus (Profit & Loss Account)	332.50	254.80
	Balance brought forward from previous year	254.80	175.17
	Less: Tax on Regular Assessment Paid / Short Provision Adj	0.00	0.00
	Add: Excess Provision Reversed	0.00	0.00
	Less: Adjustment of Earlier Period	0.00	0.00
	Add: Profit / (Loss) for the period	77.69	79.64
	<b>Total in `</b>	<b>847.45</b>	<b>669.50</b>

### Note: 7 Borrowings Current

	Particulars	2024	2023
<b>(A)</b>	<b><u>From Bank</u></b>		
1	ICICI Bank CC	0.00	196.75
2	ICICI Bank ECLG	128.33	140.00
3	HDFC (MG Car) Car Loan	30.25	37.27
4	ICICI (XUV) Car Loan	4.96	7.24
<b>(B)</b>	<b><u>From Others</u></b>		
1	Akshay Mehta	3.84	364.34
2	Meet Mehta	0.30	82.03
3	Varshaben Mehta	0.71	53.86
	<b>Total in `</b>	<b>168.40</b>	<b>881.49</b>

### Note: 8 Trade Payable ageing schedule

Sr. No.	Particulars	2024	2023
	<b><u>Outstanding Within 1 Year</u></b>		
(i)	MSME(Undisputed)	18.16	32.80
(ii)	Others(Undisputed)	0.00	
(iii)	Disputed Due - MSME	0.00	0.00
(iv)	Disputed Due - Others	0.00	0.17
	<b>Total in `</b>	<b>18.16</b>	<b>32.97</b>

### Note : 9 Other Current Liabilities

Sr. No.	Particulars	2024	2023
<b>(A)</b>	<b><u>Other Current Liabilities</u></b>		
1	TDS Payable	2.90	5.86
2	TCS Payable	0.20	0.20
	<b>Total in `</b>	<b>3.10</b>	<b>6.06</b>

### Note : 10 Provisions, Current

Sr. No.	Particulars	2024	2023
<b>(A)</b>	<b><u>Other Provisions</u></b>		
1	Provision for Income Tax	26.00	25.00
2	Audit Fees Payable	1.90	1.35
3	Unpaid Electric Bill	0.73	0.00
4	Unpaid Bonus	0.81	
5	Unpaid Remuneration / Salary	2.75	5.94
	<b>Total in `</b>	<b>32.20</b>	<b>32.29</b>

## Bhakti Gems and Jewellery Limited

*Notes Forming Part of Statement of Profit & Loss Accounts for the year ended 31<sup>st</sup> March, 2024*

### **Note : 11 Revenue from Operations**

Sr. No.	Particulars	2024
1	Sales	10399.25
<b>Total in `</b>		<b>10399.25</b>

### **Note : 12 Other Income**

Sr. No.	Particulars	2024
1	Interest on FD	-
2	Other Interest Income	2.20
3	Stone Charge Income	0.00
4	Other Income	0.05
<b>Total in `</b>		<b>2.24</b>

### **Note : 13 Cost of Material Consumed**

Sr. No.	Particulars	2024
a)	<b>PURCHASES OF RAW MATERIALS AND STORES</b>	
1	Purchase	10099.33
2	Direct Expenses	308.06
<b>Total in `</b>		<b>10407.39</b>

### **Note : 14 Change in Inventories**

Sr. No.	Particulars	2024
1	Opening Stock	848.95
2	Closing Stock	1164.80
<b>Total in `</b>		<b>-315.85</b>

### **Note : 15 Employment Benefit Expenses**

Sr. No.	Particulars	2024
1	Salary Expenses	33.88
2	Directors Remuneration	24.00
<b>Total in `</b>		<b>57.88</b>

### **Note : 16 Financial Cost**

Sr. No.	Particulars	2024
1	Bank Charges & Interest Expenses	52.48
<b>Total in `</b>		<b>52.48</b>

### **Note : 17 Depreciation & Amortised Cost**

Sr. No.	Particulars	2024
1	Depreciation	7.81
<b>Total in `</b>		<b>7.81</b>

## Bhakti Gems and Jewellery Limited

Notes Forming Part of Statement of Profit & Loss Accounts for the year ended 31<sup>st</sup> March, 2024

### Note : 18 Other Administrative Expenses

Sr. No.	Particulars	2024
1	Audit Fees	0.55
2	Advertisement	0.47
3	Donation	0.50
4	Electricity Expenses	4.90
5	Insurance Expenses	2.90
6	Income Tax Exp	0.93
7	Interest On Income Tax	0.00
8	Interest On TDS	0.00
9	Rent Expenses	14.40
10	Municipal Taxes	0.12
11	Exhibition Expenses	6.28
12	Freight	0.19
13	Office Expenses	9.04
14	Telephone Expenses	0.28
15	ROC , BSE & NSDL Expenses	5.58
16	Bad Debts	0.00
17	Repairing & Maintenance Expenses	5.77
18	Other Expenses	1.28
19	Misc. Expenses	7.46
20	Legal & Professional Fees	9.67
21	Loss On Sale Of Car	0.00
22	Petrol Exp	5.90
23	Right issue Exp	10.54
24	Software Expenses	0.51
25	Travelling Exp	0.20
	<b>Total in `</b>	<b>87.47</b>

**Note 19: Ratio Analysis**

	Particulars	2024	2023	2022	2021
1	Revenue From Operation	1,039,925,354	1,029,122,119	877,589,097	679,041,343
2	Total Purchases	1,040,739,099	922,442,101	846,607,543	765,489,241
3	Profit Before Tax	10,432,285	10,526,484	11,540,568	3,415,968
4	Interest Expenses	5,248,362	8,513,849	5,062,241	908,488
5	Profit Before Interest and Tax(PBIT)	15,680,647	19,040,333	16,602,809	4,324,456
6	Profit After Tax (PAT)	7,769,405	7,963,604	8,777,688	2,626,814
7	Total Outside Liabilities (Long + Short Term)	16,839,767	88,149,265	88,149,265	73,703,745
8	Add: Equity	235,140,548	167,213,067	167,213,067	150,603,924
9	Capital Employed	251,980,315	255,362,332	255,362,332	224,307,669
10	Current Assets	246,963,822	251,900,109	296,496,167	223,778,494
11	Less: Current Liabilities	22,185,598	95,280,919	95,280,919	75,552,340
12	Net Working Capital	224,778,224	156,619,190	201,215,248	148,226,154
13	Inventory	116,479,777	84,894,708	151,717,586	169,222,876
14	Trade Receivable	52,026,607	157,078,551	135,927,239	43,929,579
15	Trade Payable	1,816,036	3,296,798	3,296,798	481,175
<b>(A)</b>	<b>Current Ratio</b> (in times) (Current Assets/Current Liabilities)	11.13	2.64	3.11	2.96
<b>(B)</b>	<b>Inventory Turnover Ratio</b> (in times) (Revenue From Operation/Closing Inventory)	8.93	12.12	5.78	4.01
<b>(C)</b>	<b>Trade Receivable Turnover Ratio</b> (in times) (Revenue From Operation/Trade Receivable)	19.99	6.55	6.46	15.46
<b>(D)</b>	<b>Trade Payable Turnover Ratio</b> (in times) (Total Purchase/Trade Payable)	573.08	279.80	256.80	1,590.87
<b>(E)</b>	<b>Net Working Capital Turnover Ratio</b> (in times) (Revenue From Operation/Net Working Capital)	4.63	6.57	4.36	4.58
<b>(F)</b>	<b>Return on Equity</b> (Profit For Equity Shareholders/Equity)*100	3.30%	4.76%	5.25%	1.74%
<b>(G)</b>	<b>Net Profit Ratio</b> (Net Profit/Revenue From Operation)*100	0.75%	0.77%	1.00%	0.39%
<b>(H)</b>	<b>Return on Capital Employed</b> (PBIT/Capital Employed)*100	6.22%	7.46%	6.50%	1.93%
<b>(I)</b>	<b>Debt Equity Ratio</b> (in times) (Total Outside Liabilities/Equity)	0.07	0.53	0.53	0.49
<b>(J)</b>	<b>Debt Service Coverage Ratio</b> (in times) (PAT+Interest Exp)/(Interest Expenses)	2.48	1.94	2.73	3.89

<b>Ratios</b>	<b>Numerator</b>	<b>Denominator</b>
Current Ratio	Current Assets	Current Liabilities
Debt Equity Ratio	Debt Capital	Shareholder's Equity
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity
Inventory Turnover Ratio	COGS	Average Inventory
Trade Receivables turnover ratio	Net Sales	Average trade receivables
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables
Net capital turnover ratio	Sales	Working capital (CA- CL)
Net profit ratio	Net Profit	Sales
Return on Capital employed	Earnings before interest and tax	Capital Employed
Return on investment	Net Profit	Investment

<b>20</b>	<b>Earning in Foreign Exchange</b>	<b>Nil</b>		<b>Nil</b>	
<b>21</b>	<b>Related Party Disclosures under IND AS 24</b>	<b>As per Note No. 2.17 of Notes to accounts</b>			
	Related Parties/Nature of Relationship :				
	<b>Enterprises over which Key Managerial Personnel exercises significant influence</b>				
A.	Bhakti Gems & Jewellery Limited				
<b>22</b>	<b>Financial Instruments</b>	<b>( Rs In Lakhs)</b>			
	<b>Particular</b>	<b>Carrying Value</b>		<b>Fair Value</b>	
		<b>March 31,2024</b>	<b>March 31,2023</b>	<b>March 31,2024</b>	<b>March 31,2023</b>
	<b>Financial Assets</b>				
	Amortised cost				
	Trade receivables	520.27	1,570.79	520.27	1,570.79
	Cash and cash equivalents	683.84	2.90	683.84	2.90
	Loans and Advances ( Current )	-	-	-	-
	FVTOCI				
	Investment in equity instruments	-	-	-	-
	FVTPL				
	Investment in equity instruments	-	-	-	-
	<b>Total Assests</b>	<b>1,204.11</b>	<b>1,573.69</b>	<b>1,204.11</b>	<b>1,573.69</b>
	<b>Financial Liabilities</b>				
	Amortised cost				
	Long Term Borrowings	-	-	-	-
	Non Current Financial Liabilities - Trade payables				
	Trade payables	18.16	32.97	18.16	32.97
	Other Financial Liabilities				
	Short Term Borrowings	168.40	881.49	168.40	881.49
	<b>Total Liabilities</b>	<b>186.56</b>	<b>914.46</b>	<b>186.56</b>	<b>914.46</b>
	approximate their carrying amounts largely due to the short-term maturities of these instruments.				
	willing parties, other than in a forced or liquidation sale.				
	The following methods and assumptions were used to estimate the fair values:				
	individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account				
	borrowing rate as at the end of the reporting period. The own non- performance risk as at March 31, 2024 was assessed to be insignificant.				
	make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various				
<b>23</b>	<b>Financial Risk Management</b>				
	The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.				

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to Bad debt is not significant. Also the Company doesnot enter into sales transaction with customers having credit loss history. There are no significant Credit risk with related parties of the Company. The Company's is exposed to Credit risk in the event of non payment of customers. Credit risk concentration with respect to Trade Receivables is mitigated by the Company's large customer base. Adequate expected credit losses are recognised as per the assessment.

The history of Trade receivables shows an allowance for bad and doubtful debts of Rs Nil ( Nil as at March 31,2024). The Company has made allowance of Rs Nil ( Nil as at March 31,2024) against Trade receivable of Rs. 520.27 lacs ( Rs. 520.27 Lacs as at March 31,2024).

**Bank Deposits**

The company maintains its cash and cash equivalents and bank deposits with reputed and highly rated bank. Hence, there is no significant credit risk on such deposits.

**Investments**

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below :

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Cash and Cash equivalents	683.84	4.92
<b>Total</b>	<b>683.84</b>	<b>4.92</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 and March 31, 2023.

<b>Particulars</b>	<b>As at</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>More than 2 years</b>
Borrowings	March 31,2024	168.40	-	-
	March 31,2023	881.49	-	-
Trade Payables	March 31,2024	18.16	-	-

	March 31,2023	32.97	-	-
Other Financial Liabilities	March 31,2024	-	-	-
	March 31,2023	-	-	-

**24 Capital management**

business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to The capital structure is as follows :

( Rs in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Total equity attributable to the equity share holders of the company	2,351.41	1,672.13
As percentage of total capital	93.32%	65.48%
Current borrowings	168.40	881.49
Non-current borrowings	-	-
<b>Total borrowings</b>	<b>168.40</b>	<b>881.49</b>
As a percentage of total capital	6.68%	34.52%
Total capital (borrowings and equity)	2,519.80	2,553.62

The Company is predominantly equity financed which is evident from the capital structure table.

**25 Trade Payable to MSME**

Enterprise Development Act, 2006, the Company has amount due to Micro and Small enterprise under the said Act as on 31.03.2024 is as under:-

Particulars	31/03/2024	31/03/2023
Principal Amount Due	-	-
Interest Due on above	-	-
Amount of interest paid in terms of Section 16 of MSME Act, 2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amt of interest accrued and remaining unpaid as at year end	-	-
Amt. of further interest remaining due and payable in the succeeding year		

**26 Events Occurring After Balance - Sheet**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th May, 2024 there were no subsequent events to be recognised or reported that are not already disclosed."

**27 Segment Information**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Operating in Gold & Jewellery is the Company's only business segment ,hence the disclosure of segment wise information as required by Ind AS 108 on "Segment Reporting" is not applicable .

**28 Contingent Liabilities and Commitment**

There are no contingent liabilities & commitments



- 29** In the opinion of the Board of Directors, Current Assets, Loans and Advances have a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.
- 30** Previous Years Figures have been re-grouped/ re-arranged wherever consider necessary. The disclosure requirement are made in the notes to accounts for by way of additional statements. The other disclosure required by the Companies Act, are made in the notes to accounts
- 31** Compliance with number of layers of companies: . The Company does not have any Subsidiary Company.
- 32** Registration of charges or satisfaction with Registrar of Companies – There is no charge created by the Company.
- 33** Relationship with Struck off Companies: Not Applicable
- 34** Wilful Defaulter : The Company has not been declared as Wilful Defaulter by any Bank or Financial Institutions or Government or any Government Authority
- 35** Details of Benami Property held : No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding
- 36** Capital WIP : Not Applicable
- 37** Intangible assets under development : Not Applicable

**Note No.38**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:**

**1. CORPORATE INFORMATION:**

**BHAKTI GEMS & JEWELLERY LIMITED (“the Company”)** is domiciled and incorporated as a public limited Company in India under the provisions of the Companies Act 2013 with its equity shares listed on BSE. The Company is primarily involved in the business of Gold & Jewellery Ornaments.

The financial statements were authorized for issue in accordance with a resolution of the directors on 30<sup>th</sup> May 2024.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Statement of Compliance:**

These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

**2.2 Basis of preparation**

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lacs, except otherwise indicated. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

### **2.2.1 Current V/s Non-Current Classification-**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realized within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its Operating Cycle.

### **2.2.2 Fair Value Measurement-**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 1) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- 2) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 3) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### **2.3 Accounting Estimates:**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

### **2.4 Revenue Recognition:**

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

### **Sale of goods**

Revenue from sales is recognized when the substantial risks and rewards of ownership of goods are transferred to the buyer and the collection of the resulting receivables is reasonably expected. This usually occurs upon dispatch, after the price has been determined and collection of the receivable is reasonably certain. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

#### **Sale of Services**

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

#### **Interest income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

### **2.5 Property, Plant & Equipment's:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each reporting date is classified as Capital advances under Other Non –Current Assets and assets which are not ready for intended use as on the date of Balance sheet are disclosed as “Capital Work in Progress.”.

## **Depreciation/ Amortization-**

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on Property plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on refurbished/revamped Property plant and equipment which are capitalized separately is provide for over the reassessed useful life

The estimated useful lives of assets are as under:

Name of Asset	Useful life
Furniture & Fittings	10 Years
P&M	15 Years
Electric Installation & AC	10 Years
Motor Vehicles	10 Years

## **2.6 Impairment of Assets:**

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## **2.7 Investments:**

Investments are in equity shares of unlisted companies being non-current in nature, are stated as per Ind AS-32,109 & 107 i.e. Financial Instruments.

## **2.8 Foreign Currency Transactions:**

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## **2.9 Borrowing Cost:**

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

## **2.10 Inventories:**

Stock and operating supplies are valued at lower cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

## **2.11 Employees' Benefits:**

### **Short-term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Post Employee Obligations** – The Company do not have any post employment obligations.

### **Gratuity obligations**

The Company had an obligation towards gratuity – a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of an employment of an amount equivalent to 15 days salary payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.

As per information provided by the Company, there are no employees who have served more than 5 years.

## **Defined contribution plans**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

### **2.12 Taxes on Income:**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Profit or Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

### **2.13 Earnings Per Share (EPS):**

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.



## **2.14 Contingencies and Provisions:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

## **2.15 Statement of Cash Flow:**

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

## **2.16 Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial Assets**

#### **Initial recognition and measurement**

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### **Subsequent measurement**

##### **Classification**

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

##### **Financial assets at amortized cost**

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.

##### **Financial assets at fair value through other comprehensive income (FVTOCI)**

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.

## **Financial assets at fair value through profit or loss (FVTPL)**

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

### **De-recognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

### **Impairment of financial assets**

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivable, trade receivable other contractual rights to receive cash or other financial assets. For trade receivable, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the Company has used a practical expedient as permitted under Indian AS 109. This expected credit loss allowance is computed based on provisions, matrix which takes into account historical credit loss experience and adjusted for forward looking information.

## **Financial Liabilities-**

### **Initial recognition and measurement**

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables they are initially recognize at fair value and subsequently, these liabilities are held at amortized cost, using the Effective interest method.

### **Classification and subsequent measurement**

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

## De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on subsequently different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amount is recognize in the Statement of Profit & Loss.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the financials.

### 2.17 Related Party Transactions:

In accordance with the requirements of Indian Accounting Standard-24, the following transactions are considered as Related Party transactions: -

(Rs. In Lakhs)

Sr. No.	Name	2023-24	Relationship	Nature of transaction
1.	Akshay S Mehta	18.00/-	Director	Remuneration paid
2.	Meet Prafullbhai Mehta	6.00/-	Director	Remuneration paid
3.	Varsha A Mehta	14.00/-	Director	Rent paid
4.	Akshay S Mehta	3.84/-	Director	Unsecured Loan Taken
5.	Varsha A Mehta	0.71/-	Director	Unsecured Loan Taken
6.	Meet P Mehta	3.00/-	Director	Unsecured Loan Taken

### 3. NOTES TO ACCOUNTS:

- 1) Some of the Balances of sundry creditors, sundry debtors, loans & advances, and other liabilities are subject to balance confirmation and reconciliation.
- 2) In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.
- 3) The Company operates in one segment only.
- 4) The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.
- 5) The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.
- 6) The Company opines that no provision for expected credit loss is required.
- 7) There is no significant market risk or liquidity risk to which the Company is exposed.
- 8) Payment to Statutory Auditors (Rs In Lakhs)-

	<b>FY 2024</b>	<b>FY 2023</b>
Statutory Audit Fees	0.55	0.65

- 9) No amount remained due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprise Development Act, 2006” as identified on the basis of information collected by the management.
- 10) The Company has re grouped and re-classified the previous year’s figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.
- 11) The Earning Per Share (IndAS-33) has been computed as under-

<b>Sr.No.</b>	<b>Particulars</b>	<b>Amount</b>
A	PAT	Rs 1,04,32,285
B	Equity Shares (In Nos.)	1,50,39,518
C	Nominal Value of Share	Rs 10 Per Share
D	EPS	0.52

- 12) Notes 1 to 38 form integral part of standalone financial statements.

## **ADDITIONAL DISCLOSURES:**

- (i) Previous year figures have been regrouped and reclassified wherever necessary.
- (ii) Expenditure and earning in foreign currency: Nil
- (iii) Undisclosed Income:  
Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- (iv) Details of Crypto Currency or Virtual Currency:  
Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) Figures have been rounded off to the nearest Rupee.

**For, For, Aniket Goyal & Associates. For And On Behalf Of The Board,  
Chartered Accountants  
FRN No: -022331C**

**SD/-**

**Aniket Goyal  
(Proprietor)  
Mem. No.: 423707**

**(Managing Director) (Whole Time Director)**

**Place: Ahmedabad  
Date: 30.05.2024  
UDIN-24423707BKEZLK5844**

**(CFO)**