



Date: 07th September, 2022

Bhakti
Gems & Jewellery Ltd.

MFG. OF : ANTIQUE GOLD JEWELLERY
CIN : L36910GJ2010PLC060064

To,
The General Manager-Listing Centre
The Corporate Relationship Department,
The BSE Limited, PJ Towers,
Dalal Street, Mumbai -400 001

Sub: Annual Report for the F.Y. 2021-22

Ref: Bhakti Gems and Jewellery Limited (Script Code – 540545)

Dear Sir/Madam,

With reference to the above subject and as per Regulation 34 of SEBI (LODR) Regulations, 2015 please find attached herewith Annual Report for the financial year 2021-22.

Please take the information on record. Thanking you,

Yours faithfully,

For, BHAKTI GEMS AND JEWELLERY LIMITED

AKSHAY SEVANTILAL MEHTA
MANAGING DIRECTOR
[DIN: 02986761]



Regd. Office :

209, Balaji Paragon, Besides Axis Bank, Swagat Char Rasta, Off. C. G. Road,
Ahmedabad - 380 009 Gujarat • Phone : +91 79 2642 1701 - 02 - 03
Email : info_bhaktiornaments@yahoo.co.in • Web : www.bhaktijewellery.com

12TH ANNUAL REPORT

2021-22



BHAKTI GEMS AND JEWELLERY LIMITED

❖ **BOARD OF DIRECTORS**

Mr. Akshay Sevantilal Mehta	- Managing Director
Mr. Meet Prafulchandra Mehta	- Whole-Time Director
Mrs. Varshaben Akshaykumar Mehta	- Non-Executive Director
Mr. Vijaykumar Bhikhabhai Patel	- Non-Executive Independent Director
Mr. Vaibhavkumar Shah*	- Non-Executive Independent Director
Mr. Milan Chandrakant Dave**	- Non-Executive Independent Director

*Appointed w.e.f 22.11.2021

**Ceased w.e.f 22.11.2021

❖ **CHIEF FINANCIAL OFFICER**

Sanketbhai Rajeshkumar Shah

❖ **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Maitri Thakkar (Ceased w.e.f 30th November, 2021)

Mr. Shamsheer Singh H Adarmi (Appointed w.e.f 2nd May, 2022)

❖ **STATUTORY AUDITORS**

M/s Parth Shah & Associates

Chartered Accountants

(Ceased w.e.f 15th April, 2022)

M/S. BHAGAT & CO.

CHARTERED ACCOUNTANT

(Appointed w.e.f 15th April, 2022)

❖ **REGISTERED OFFICE**

209, Shree Balaji Paragon, B/S Rock Regency Hotel,
Opp. Axis Bank, Nr. Circle - P, C.G.Road,
Ahmedabad Gujarat 380009 India

❖ **REGISTRAR AND SHARE TRANSFER AGENT**

Skyline Financial Services Private Limited

A 49, Gundecha Onclave, Kherani Road,
Sankinaka, Mumbai, Maharashtra- 400072

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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. 2021-22. As compared to the last year company has made more profits. While year 2021-22 is a year of extreme economic challenges for the world, a situation aggravated almost beyond measure by the unprecedented COVID-19 pandemic, your Company continued to play on its strengths and posted almost stable financial performance.

I would like to extend my sincere gratitude to each and every team member of Bhakti Gems and Jewellery Limited for their relentless efforts, who have responded beyond their call of duty during unprecedented COVID-19 pandemic. Our teams have demonstrated a strong sense of responsibility and have ensured that we continue with business as usual, despite the hardship.

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

NOTICE OF 12TH ANNUAL GENERAL MEETING

Notice is hereby given that the **12th Annual General Meeting** of the members of **Bhakti Gems and Jewellery Limited** (“the Company”) will be held on Thursday, the **29th day of September, 2022 at 11:00 A.M.** 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 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2022 including audited Balance Sheet as at March 31, 2022, the 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 and , being eligible, offers herself for re-appointment.
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. Bharat & Co., Chartered Accountants (ICAI Firm Registration No. 117365W), 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 17th Annual General Meeting to be held in the year 2027, at a remuneration of 40,000.00 /- (Rupees Fourty 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 alter the Objects Clause of the Memorandum of Association of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) read with Rules framed thereunder subject to approval of Registrar of Companies, Ahmedabad (hereinafter referred to as ‘ROC’) and / or any other regulatory or statutory authority as may be necessary, the consent of the members of the company be and hereby accorded to insert following sub clause 2 after existing sub clause 1 of clause III (A) of the Memorandum of Association of the Company:

2. To carry on the business of Builders, Masoners and General Construction and Contractors and to carry on the business of the proprietors of lands, flats, maisonetes, dwelling houses, shops, offices, industrial estates, lessees of lands, flats and other immoveable properties and for these purposes to purchase, take on lease or otherwise acquire and hold any lands or buildings of any tenure or description wherever situated, or rights or interests therein or connected therewith, to prepare building sites, and to construct, reconstruct, pull down, renovate, develop, alter, improve, decorate and furnish and maintain flats, hotels, malls, educational institutes, hospitals, maisonettes, dwelling houses, shops, offices, buildings, industrial estates, works and conveniences, and sell the same on ownership basis, installment basis or loose basis and rental basis and transfer such buildings to co-operative societies, limited companies, bodies corporate or association of persons or individuals as the case may be, to lay out roads and pleasure gardens and recreation grounds to plant, drain or otherwise improve the land or any part thereof and to promote, operate and manage various immoveable properties and other real estate assets, and to develop, acquire and invest, either directly or indirectly, in income producing immoveable properties in India and to also undertake development and maintenance of infrastructure projects in all areas of infrastructure including but not limited to facilities such as road, power, water and industrial infrastructure.”

“RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby, severally authorised to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

5. Re-Appointment Of Mr. Akshay Sevantilal Mehta (DIN:02986761), As A Managing Director of The Company w.e.f 01st December, 2021:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of SEBI Listing Regulations and the Articles of Association of the Company and subject to such other approval as may be necessary, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Akshay Sevantilal Mehta (DIN:02986761) as Managing Director of the Company for a further period of 3 (three) years w.e.f. December 1, 2021, liable to retire by rotation, upon the terms and conditions as set out in the Explanatory Statement annexed to the notice convening this annual general meeting, with authority / liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Board of Directors and Mr. Akshay Sevantilal Mehta.”

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.”

6. Change in designation of Mr. Meet Prafulchandra Mehta (DIN: 007542183) from Non-Executive Director to Executive Director as Whole Time Director of the Company:

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as an Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 152, 196 of the Companies Act, 2013 and any other applicable provisions thereof and the rules made there under (including any statutory

modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the change in designation of Mr. Meet Prafulchandra Mehta (DIN: 007542183) from Non-Executive Director to Executive Director, Whole Time Director of the Company with effect from 12th October, 2021, liable to retire by rotation, upon the terms and conditions as set out in the Explanatory Statement annexed to the notice convening this annual general meeting, with authority / liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Board of Directors and Mr. Meet Prafulchandra Mehta.”

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.”

7. Regularisation of as Mr. Prafulkumar Jayantilal Sheth (DIN No. 09726936) an Independent Director of the Company.

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

“RESOLVED THAT Mr. Prafulkumar Jayantilal Sheth (DIN No. 09726936) who was appointed by the Board of Directors as an Additional Independent Director of the Company effective **Monday, September 5, 2022** in terms of Section 161 of the Companies Act, 2013 (“Act”) and who is eligible for appointment and has consented to act as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed there under read with Schedule IV to the Act as amended from time to time, Mr. Prafulkumar Jayantilal Sheth (DIN No. 09726936), who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing **September 29 2022 to September 28, 2027.**

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.”

8. Regularisation of **Mr. Vaibhav N Shah (DIN: 09406867)** as an Independent Director of the Company

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as an Special Resolution:

“RESOLVED THAT **Mr. Vaibhav N Shah (DIN: 09406867)** who was appointed by the Board of Directors as an Additional Independent Director of the Company effective **Monday, November 22, 2021** in terms of Section 161 of the Companies Act, 2013 (“Act”) and who is eligible for appointment and has consented to act as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed a Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed there under read with Schedule IV to the Act as amended from time to time, **Mr. Vaibhav N Shah (DIN: 09406867)**, who meets the criteria

for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing **September 29 2022 to September 28, 2027.**

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.”

Place: Ahmedabad
Date: 05thSeptember, 2022

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

Registered Office
209, Shree Balaji Paragon,
B/S Rock Regency Hotel, Opp. Axis Bank,
Near Circle - P, C.G. Road,
Ahmedabad 380009 Gujarat

SD/-
Akshay S. 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 **Friday, 23rd September, 2022 to Thursday, 29th September, 2022 (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 12th 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 Shikha Patel & Associates, Practising Company Secretary (Membership No. ACS: 43955; CP No: 16201), 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. **Thursday, September 22, 2022**, 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.

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

The remote e-voting period begins on Wednesday, September 26, 2022 at 09:00 A.M. and ends on Wednesday, September 28, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 22, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 22, 2022.

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





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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</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 style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

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

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you

retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
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 cs.spatelasso@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

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

- 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.

- 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). 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 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 and on the website of NSDL i.e. 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 15th April, 2022 and the member of the company by Extra Ordinary General Meeting (Postal Ballot) on 12th June 2022, appointed M/s. Bhagat & Co, as the Statutory Auditors of the Company for the financial year 2022-2023 to fill the casual vacancy caused by the resignation of M/s. Parth Shah & Associates., 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. Bhagat & Co., Chartered Accountants (Firm Registration Number: 127250W) for remuneration of Rs 40,000.00 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. Bhagat & Co., Chartered Accountants (Firm Registration Number: 127250W) to be best suited to handle the audit of the financial statements of the Company M/s. Bhagat & Co., Chartered Accountants (Firm Registration Number: 127250W) 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. Bhagat & Co., Chartered Accountants (Firm Registration Number: 127250W) 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. Bhagat & Co.:

M/s. Bhagat & Co., Chartered Accountants has experience of 37 years and they have dedicated team of professionals capable of offering services across a range of disciplines.

M/s. Bhagat & Co., Chartered Accountants, is registered with the Institute of Chartered Accountants of India (Firm Registration No. 127250W) and has subjected themselves to peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The registered office of the Firm is at 24, Laxmi Chambers, Navjeevan Pres Road, Nr. Old High Court, Income Tax, Ahmedabad - 380014.

Item No 4

To alter the Objects Clause of the Memorandum of Association of the Company:

The Principal business of the Company is manufacturing and selling Jewellery, Gems and Watches as per Sub Clause 1 of Clause III (A) of the Memorandum of the Company.

The company propose to undertake activity in the real estate business in the best interest of the company.

In order to commence the aforesaid business, it is required to amend the Main Objects under the Objects clause of the Memorandum of Association of the Company by inserting sub clause 2 after existing sub clause 1 of clause III (A) which would be subject to approval of Registrar of Companies, Ahmedabad and / or any regulatory or statutory authority as may be necessary.

The Board of Directors at their meeting held on Monday, September 5, 2022 have approved the alteration of the Memorandum of Association of the Company and now it is proposed for the approval of the shareholders in terms of Section 4 and 13 of the Companies Act, 2013. During the normal business hours on all working days upto the date of the meeting, a copy of the Memorandum and Article of Association together with the proposed alteration is available for inspection by the Members of the Company at its Registered Office.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered in any way, concerned or interested, financially or otherwise in the Special Resolution.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.

Item No. 5.

The members, at their Extra Ordinary General Meeting of the Company held on December 30, 2016, had approved the appointment of Mr. Akshay Sevantilal Mehta, as Managing Director for a period of five years effective from December 30, 2016 to December 29, 2021. Accordingly, on the recommendation of the Nomination and Remuneration committee of the Company, the Board of Directors at its meeting held on December 1, 2021, has re-appointed Mr. Akshay Sevantilal Mehta as Managing Director for a further period of three years w.e.f. December 1, 2022, subject to approval of members. The brief profile of Mr. Akshay Sevantilal Mehta is given in this

notice in compliance with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting.

The key terms and conditions of his re-appointment are as under:

1. Nature of duties:
Mr. Akshay Sevantilal Mehta, shall, subject to the supervision and control of the Board, be entrusted with substantial powers of management and also perform such duties as may from time to time be entrusted to him.
2. Remuneration: Not exceeding Rs. 12,00,000.00
3. Minimum Remuneration:
Where, in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay to Mr. Akshay Sevantilal Mehta in respect of such financial year, remuneration by way of salary, allowance, perquisites and other benefits subject to further approvals as required under Schedule V of the Companies Act, 2013 as existing or modified or re-enacted from time to time.
4. The terms and conditions of the said reappointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to such approvals as may be required.

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

I. General Information													
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												
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>2021-22 (as per Audited Financials Report) (In Rs.)</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital</td> <td>1 0,02,63,450</td> </tr> <tr> <td>Reserves and Surplus</td> <td>5,89,86,013</td> </tr> <tr> <td>Total Revenue</td> <td>88,97,31,372</td> </tr> <tr> <td>Total Expenses</td> <td>87,81,90,804</td> </tr> <tr> <td>Profit before Tax</td> <td>1,15,40,568</td> </tr> </tbody> </table>	Particulars	2021-22 (as per Audited Financials Report) (In Rs.)	Paid up Capital	1 0,02,63,450	Reserves and Surplus	5,89,86,013	Total Revenue	88,97,31,372	Total Expenses	87,81,90,804	Profit before Tax	1,15,40,568
Particulars	2021-22 (as per Audited Financials Report) (In Rs.)												
Paid up Capital	1 0,02,63,450												
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Profit before Tax	1,15,40,568												

		Tax Expenses including Deferred Tax	27,62,880
		Profit after Tax	87,77,688
	Foreign investments or collaborators, if any	Not applicable	
II Information about the Appointee:			
	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 month)	Not exceeding Rs.12,00,000/- (Rupees Twelve Lakhs Only) per Annum	
	Job profile and his suitability	<p>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> <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>	
	Remuneration proposed	Not exceeding Rs.12,00,000/- (Rupees Twelve 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,</p>	

		2022 is 31,06,378 shares in the share capital of the Company.
III	Other Information	
	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.

Disclosure

The disclosures have been mentioned in the Board of Directors report under the heading Corporate Governance attached to the annual report.

The Board recommends the resolution at Item No. 5 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. 6

The Board at its meeting held on 12th October, 2021 approved the change in designation of Mr. Meet Prafulchnadra Mehta (DIN: 07542183) from Non-Executive Director to Executive Director, Whole Time Director of the Company in their meeting held on 12th October, 2021 subject to the shareholders' approval.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Director. The Board is of the view that Mr. Meet Prafulchnadra Mehta (DIN: 07542183), on the Company's Board as Whole Time Director is desirable and would be beneficial to the Company and hence it recommends to the shareholders to approve the change his designation from Non-Executive Director to Executive Director, Whole Time Director of the Company effective from 12th October 2021, for approval by the members of the Company.

The key terms and conditions of his re-appointment are as under:

1. Nature of duties: Mr. Meet Prafulchnadra Mehta, shall, subject to the supervision and control of the Board, be entrusted with

- substantial powers of management and also perform such duties as may from time to time be entrusted to him.
2. Remuneration: Not exceeding Rs. 12,00,000.00
 3. Minimum Remuneration: Where, in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay to Mr. Meet Prafulchnadra Mehta in respect of such financial year, remuneration by way of salary, allowance, perquisites and other benefits subject to further approvals as required under Schedule V of the Companies Act, 2013 as existing or modified or re-enacted from time to time.
 4. The terms and conditions of the said reappointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to such approvals as may be required.

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

I. General Information																	
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																
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Profit before Tax	1,15,40,568																
Tax Expenses including Deferred Tax	27,62,880																
Profit after Tax	87,77,688																
	Foreign investments or collaborators, if any Not applicable																
II	Information about the Appointee:																

	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 month)	Not exceeding Rs.12,00,000/- (Rupees Twelve Lakhs Only) per Annum
	Job profile and his suitability	As a Managing 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.
	Remuneration proposed	Not exceeding Rs.12,00,000/- (Rupees Twelve Lakhs Only) per Annum
	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates therelevant 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.
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Besides the remuneration, Mr. Meet Prafulchnadra Mehta does not have any pecuniary relationship with the Company. Mr. Meet Prafulchnadra Mehta is nephew of Mrs. Varshaben Mehta and Mr. Akshay Sevantilal Mehta of the Company. The shareholding of Mr. Meet Prafulchnadra Mehta as on March 31, 2022 is 75,000.00 shares in the share capital of the Company.
III	Other Information	
	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.
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Disclosure

The disclosures have been mentioned in the Board of Directors report under the heading Corporate Governance attached to the annual report.

The Board recommends the resolution at Item No. 6 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.

Item No 7

Mr. Prafulkumar Jayantilal Sheth (DIN: 09726936) was appointed as an additional director under the category of Independent Director of the Company w.e.f 05.09.2022 as per section 161 of the Companies Act 2013. Due notice under section 160 of the Act has been received to propose his as a candidate for the office of Director of the Company.

The Board is also of the opinion that based on the declarations submitted by Mr. Prafulkumar Jayantilal Sheth (DIN: 09726936), he fulfills the criteria relating to his independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Mr. Prafulkumar Jayantilal Sheth (DIN: 09726936) does not hold any equity share of the Company. The period of office of Mr. Prafulkumar Jayantilal Sheth (DIN: 09726936) shall not be liable to determination by retirement of Directors by rotation, in terms of Section 149 (13) of the Companies Act, 2013 and the relevant rules made there under.

Brief profile of Mr. Prafulkumar Jayantilal Sheth (DIN: 09726936) in terms of Regulation 36(3) of the Listing Regulations is forming part of this notice. Mr. Prafulkumar Jayantilal Sheth (DIN: 09726936) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board recommends passing of the resolution as set out in Item No. 7 of this Notice.

None of the Director or key managerial personals of the Company except Mr. Prafulkumar Jayantilal Sheth (DIN: 09726936), being appointee, is concerned or interested in this resolution.

Item No 8

Mr. Vaibhav N Shah (DIN: 09406867) was appointed as an additional director under the category of Independent Director of the Company w.e.f 22.11.2021 as per section 161 of the Companies Act 2013. Due notice under section 160 of the Act has been received to propose his as a candidate for the office of

Director of the Company.

The Board is also of the opinion that based on the declarations submitted by Mr. Vaibhav N Shah (DIN: 09406867), he fulfills the criteria relating to his independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Mr. Vaibhav N Shah (DIN: 09406867) does not hold any equity share of the Company. The period of office of Mr. Vaibhav N Shah (DIN: 09406867) shall not be liable to determination by retirement of Directors by rotation, in terms of Section 149 (13) of the Companies Act, 2013 and the relevant rules made there under.

Brief profile of Mr. Vaibhav N Shah (DIN: 09406867) in terms of Regulation 36(3) of the Listing Regulations is forming part of this notice. Mr. Vaibhav N Shah (DIN: 09406867) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board recommends passing of the resolution as set out in Item No. 8 of this Notice.

None of the Director or key managerial personals of the Company except Mr. Vaibhav N Shah (DIN: 09406867), being appointee, is concerned or interested in this resolution.

Place: Ahmedabad

Date: 05thSeptember, 2021

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

Registered Office

209, Shree Balaji Paragon,
B/S Rock Regency Hotel, Opp. Axis Bank,
Near Circle - P, C.G. Road,
Ahmedabad 380009 Gujarat

SD/-
Akshay S. Mehta
Managing Director
[DIN: 02986761]

Details of the directors seeking Appointment/re-appointment in the forthcoming Annual General Meeting (in compliance with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting)					
Director	Akshay Sevantilal Mehta	Varshaben Sevantilal mehta	Meet Pratulchandra Mehta	Vaibhan N Shah	Prafulkumar Jayantilal Sheth
Appointment/ Reappointment	Re Appointment as Managing Director for further period of 3 years wef 1st December, 2022	Re Appointment as retire by Rotation	Appointment as Whole Time Director for period of 3 years wef 12th October 2022	Appointment as Independent Director for the period of 5 years wef 29th September 2022.	Appointment as Independent Director for the period of 5 years wef 29th September 2022.
Brief Profile	He is the founder and promoter of Bhakti Gems and Jewellery Ltd. He has been on the Board since the incorporation of our Company. He brings wealth of Jewellery industry experience to the company around 22 years. He is currently focused on business development and operations of our Company including strategic initiatives of our business.	She is the founder and promoter of Bhakti Gems and Jewellery Ltd. She has been on the Board since the incorporation of our Company. He brings wealth of Jewellery industry experience to the company around 15 years.	He has been on the Board since 2019. He brings wealth of Jewellery industry experience to the company around 8 years.	He has over 20 year of experience in field of Jewellery business.	He has over 20 year of experience in field of Real Estate Business.
Education	Metriculation	Metriculation	BBA	B.com	Under Graduate
Disclosure of relationships between Directors	Mrs. Varshaben Mehta- Wife Mr. Meet Mehta - Nephew	Mr. Akshay Mehta- Husband Mr. Meet Mehta - Nephew	Mr. Akshay Mehta- Uncle Mrs. Varshaben Mehta- Aunty	Vaibhan N Shah is not related to any of the Director of the Company.	Mr. Prafulkumar Jayantilal Sheth is not related to any of the Director of the Company.
Directorship and Membership in other listed company	Director in Samor Reality Ltd	NIL	NIL	NIL	NIL
Shareholding, if any, in the Company	30.98%	8.21%	0.75%	NIL	NIL

ATTENDANCE SLIP

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

12th Annual General Meeting on Thursday, September 29, 2022

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 12th Annual General Meeting of Bhakti Gems and Jewellery Limited held at 209, Balaji Paragon, Besides Axis Bank, Swagat Char Rasta, Off. C.G Road, Ahmedabad-380009, Gujarat at 11:00 a.m. on Thursday, September 29, 2022.

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: 209, Shree Balaji Paragon, B/S Rock Regency Hotel, Opp. Axis Bank,
Nr. Circle - P, C. G. Road, Ahmedabad Gujarat 380009 India

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

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

1. Name: _____

Address: _____

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 Thursday, 29th September, 2022 at 11:00 A.M 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 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Voting	
		FOR	AGAINST
ORDINARY BUSINESS			
1	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2022 including audited Balance Sheet as at March 31, 2022, the 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 and , being eligible, offers herself for re-appointment.		
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.		
SPECIAL BUSINESS			
4	To alter the Main Objects Clause of the Memorandum of Association of the Company		
5	Re-Appointment Of Mr. Akshay Sevantilal Mehta (DIN:02986761), As A Managing Director of The Company w.e.f 01 st December, 2021.		
6	Change in designation of Mr. Meet Prafulchandra Mehta (DIN:05157688) from Non-Executive Director to Executive Director as Whole Time Director of the Company .		
7	Regularisation of as Mr. Prafulkumar Jayantilal Sheth (DIN No. 09726936) an Independent Director of the Company.		
8	Regularisation of Mr. Vaibhav Kumar N Shah (DIN: 09406867) an Independent Director of the Company.		

Signed this ____ day of _____ 2022.

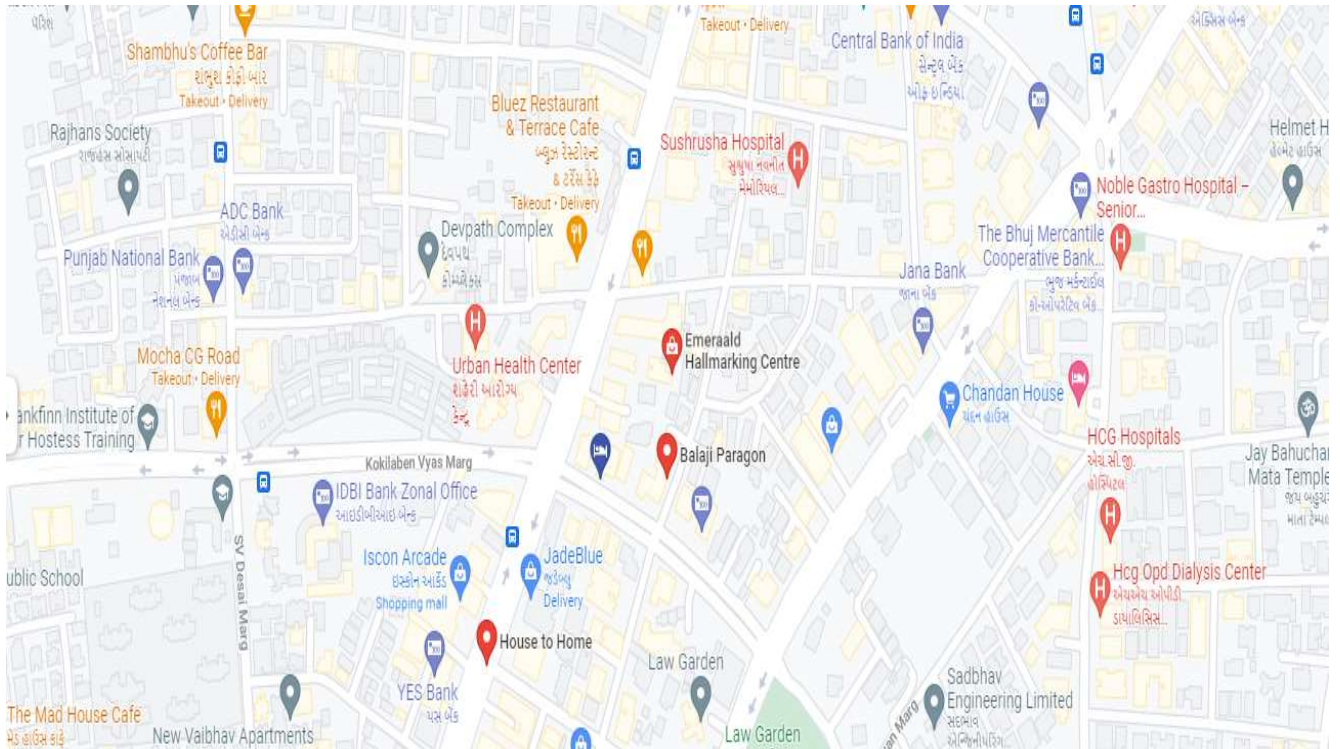
Signature of Shareholder _____

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

209, Shree Balaji Paragon, B/s Rock Regency Hotel, Opp. Axis Bank, Nr. Circle P,
C.G Road, Ahmedabad, Gujarat 380009 India



DIRECTOR'S REPORT

To.
The Members,
Bhakti Gems and Jewellery Limited

Your Directors have pleasure in presenting their **12th Board Report** on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The Financial performance of the company for the year ended 31st March, 2022 is summarized as follows: (In Rs.)

Particular	Year Ended On 31st March, 2022	Year Ended On 31st March, 2021
Income	88,97,31,372	67,94,76,777
Less: Expenditure	(87,79,77,203)	(67,59,19,846)
Profit/(Loss) Before Depreciation and Taxes	1,17,54,169	35,56,931
Less: Depreciation	2,13,601	1,40,963
Net Profit/(Loss) Before Tax	1,15,40,568	34,15,968
Less: Provision for Tax		-
Less: Current Tax	(27,00,000)	(7,00,000)
Deferred Tax	(62,880)	(89,154)
Profit/(Loss) After Tax	87,77,688	26,26,814

2. OPERATION AND REVIEW

Your Company posted a total income of Rs. 88,97,31,372 in the financial year ended on 31st March, 2022. Profit after tax is Rs. 87,77,688 in the financial year ended on 31st March, 2022.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

No change of business occurs during the year under review.

4. DIVIDEND

The Board of Directors of your company has not recommended any dividend for the financial year ended on 31st March, 2022, with a view to conserve the profit of the company for investments in business operations.

5. 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.

6. RESERVES

The amounts, as on the financial year ended of Reserves are Rs. 5,89,86,013/-

7. CHANGE IN SHARE CAPITAL

During the period under review, the Company has increased Authorised capital of the company from 10,04,00,000.00 (Rs. Ten Crore Four Lacs Only) to 15,04,00,000.00 (Rs. Fifteen Crore Four Lacs Only) w.e.f 12th June 2022.

There is no other changes in capital structure of the Company. The New Capital Structure is as below:-

Particulars	Amount
Authorised Capital (1,50,40,000.00 Share of Rs 10 Each)	15,04,00,000.00
Issued, Subscribed and Paid Up Capital (1,00,26,345 Share of Rs 10 Each)	10,02,63,450.00

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of five members as on 31 March 2022, two of whom are Promoters and Non-Independent Directors and the remaining three are 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	Designation	Date of Appointment	Date of Cessation
Mr. Akshay Sevantila Mehta	Managing Director	30/12/2016	-
Mrs Varshaben Akshay Mehta	Non-Executive Non Independent Director	17/03/2017	-
Mr. Meet Prafulchandra Mehta	Whole Time Director	24/07/2019	-
Mr. Vijaykumar Bhikhabhai Patel	Non-Executive Independent Director	17/03/2017	-
Mr. Vaibhavkumar Shah	Non-Executive Independent Director	22/11/2021	-
Mr. Milan Chandrakant Dave	Non-Executive Independent Director	16/02/2017	22/11/2021
Mr. Sanket Rajeshkumar Shah	Chief Financial Officer	24/07/2019	-
Mrs. Shalu Agrawal Singhania	Company Secretary & Compliance Officer	29/06/2019	10/06/2021
Ms. Maitri Yogeshbhai Thakkar	Company Secretary & Compliance Officer	14/07/2021	30/11/2021
Mr. Shamsher Singh Adarmi	Company Secretary & Compliance Officer	02/05/2022	-

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

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.

- **RETIREMENT BY ROTATION**

In accordance with the provisions of the Companies Act, 2013 Mrs. Mrs Varshaben Akshay Mehta, Non-Executive Director of the company who is liable to retire by rotation, being eligible for reappointment, offers himself for reappointment. Appropriate resolutions for the re-appointment are being placed for your approval at the ensuing AGM.

10. MEETINGS OF BOARD

The Board of Directors met Eight (8) times during the Financial Year 2021-22, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

11. Board Committees & its Meetings

The Board of the Company has total three Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. The details of composition and committee meetings during the year are given in the Corporate Governance Report which is a part of this report.

12. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc.

Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby 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 on a going 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.

14. 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.

15. AUDITORS AND THEIR REPORT

1. STATUTORY AUDITOR

The Company has appointed **M/s. Parth Shah And Associates**, Chartered Accountant, Ahmedabad (FRN: 144251W) as a Statutory Auditor of the Company as per the Provision of Section 139 of Companies Act 2013 for the Period of Five Years but due to pre-occupancy, **M/s. Parth Shah And Associates** has resigned as statutory Auditors of the Company w.e.f 15th April, 2022.

The Company has appointed M/s. Bhagat & Co, as the Statutory Auditors of the Company for the financial year 2022-2023 to fill up the casual vacancy occurred by the resignation of M/s. Parth Shah & Associates., 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, 2022 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 2021-22 was undertaken by Ms. Shikha Patel (Shikha Patel & Associates), Practising Company Secretary.

The Company has engaged the services of Ms. Shikha Patel (Shikha Patel & Associates), Practising Company Secretary (CP No. 16201), Practising Company Secretary and Secretarial Auditor of the Company for providing this certification. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is annexed herewith and forming part of annual report.

16. 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.

17. 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.

18. RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in proactive and efficient manner. The Company periodically assesses risk in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

The Company, through its risk management process, strives to contain impact and likelihood of the risk within the risk appetite as agreed from time to time with the Board of Directors.

Management Discussion and Analysis Report of the Annual Report identifies key risks, which can affect the performance of the Company.

The Company has adopted a Risk Management Policy for a systematic approach to control risks. The Risk Management Policy of the Company developed in line with the business strategy lays down procedures for risk identification, evaluation, monitoring, review and reporting.

19. 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.

20. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

21. 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.

22. DEPOSITS

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

23. PARTICULARS OF LOANS, GUARANTEES 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.

24. 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.

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.

25. 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.

26. 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.

27. 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.

28. 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 underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

29. CORPORATE GOVERNANCE

The Company is committed to maintain the standards of Corporate Governance and adhere to the Corporate Governance requirement set out by SEBI. In terms of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. A separate section on corporate governance along with a certificate from the Auditor confirming compliance is annexed and forms part of the Annual Report.

30. 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 designated employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have confirmed compliance with the Code.

31. 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 and forms part of the Annual Report.

32. ACKNOWLEDGEMENTS

Your Directors place on record their 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: 05th September, 2022

Registered Office

209, Shree Balaji Paragon,
B/S Rock Regency Hotel, Opp. Axis Bank,
Near Circle - P, C.G. Road,
Ahmedabad 380009 Gujarat

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

Sd/

Akshay Sevantilal Mehta
Managing Director
[DIN: 02986761]

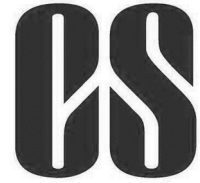
SHIKHA PATEL & ASSOCIATES

Company Secretaries

Shikha Patel

M: +91 90161 21381

E: cs.spatelasso@gmail.com



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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

209, SHREE BALAJI PARAGON, B/S ROCK REGENCY HOTEL, OPP. AXIS BANK, NR. CIRCLE - P,
C.G.ROAD,
AHMEDABAD Ahmedabad GJ 380009.

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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2022 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 (*physical as well as online verification and examination of records was conducted as facilitated by the Company due to Covid 19 pandemic for the purpose of issuing this report*) the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, 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; - **Not Applicable during the Reporting Period**
 - (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;
 - (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 specific law was applicable to the Company.

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

I 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.

I 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.

I further report that:

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

Adequate notices were given to all the Directors to schedule the Board Meetings, Agenda and



Shikha Patel & Associates
Company Secretaries

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.

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

I 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, SHIKHA PATEL & ASSOCIATES
(PRACTICING COMPANY SECRETARY)



CS SHIKHA PATEL
ACS NO.: 43955
C P NO.: 16201
UDIN: A043955D000934328



PLACE: AHMEDABAD
DATE:07/09/2022

Shikha Patel & Associates
Company Secretaries

To,
The Members,
BHAKTI GEMS AND JEWELLERY LIMITED
CIN: L36910GJ2010PLC060064
209, SHREE BALAJI PARAGON, B/S ROCK REGENCY HOTEL, OPP. AXIS BANK, NR. CIRCLE - P, C.G.
ROAD, AHMEDABAD – 380009, GUJARAT

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices I follow, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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, SHIKHA PATEL & ASSOCIATES
(PRACTICING COMPANY SECRETARY)



Shikha Patel

CS SHIKHA PATEL
ACS NO.: 43955
C P NO.: 16201

UDIN: A043955D000934328

PLACE: AHMEDABAD
DATE:07/09/2022

FORM NO. AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There were no transactions or arrangement which were not at Arm's Length Basis.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No	Particulars	Details					
1	Name (s) of the related party & nature of Relationship	Mr. Akshay Sevantilal Mehta, Director of the Company			Mrs. Varsha Akshay Mehta, Director of the Company		Mr Meet Mehta, Director of the Company
3	Nature of contracts/arrangements/transaction	Remuneration of 7,20,000/-	Rent Paid Of Rs. 7,80,000	Unsecured Loan Taken of R Rs. 2,71,85,236/-	Remuneration of 4,50,000/-	Unsecured Loan Taken of R Rs. 56,08,607/-	Unsecured Loan Taken of R Rs. 70,86,021/-
4	Duration of the contracts/arrangements/transaction	NA	NA	NA	NA	NA	NA
6	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA	NA	NA	NA	NA
8	Date of approval by the Board	20.01.2022	14.04.2021	14.04.2021	20.01.2022	14.04.2021	14.04.2021
9	Amount paid as advances, if any	NA	NA	NA	NA	NA	NA

For and on behalf of Board

DATE: 05/09/2021
PLACE: AhmedabadSD/-
Akshay Mehta
Managing DirectorSD/-
Meet mehta
Whole Time Director

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 31st 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: 05thSeptember, 2022

Registered Office

209, Shree Balaji Paragon,
B/S Rock Regency Hotel, Opp. Axis Bank,
Near Circle - P, C.G. Road,
Ahmedabad 380009 Gujarat

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

Sd/

Akshay Sevantilal Mehta
Managing Director
[DIN: 02986761]

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :-

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the shareholders and others. Corporate Governance ensures fairness, transparency and integrity of the management.

The Company's philosophy on Corporate Governance aims at ethical corporate behavior and always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices. The Company's beliefs on Corporate Governance are intended at supporting the management of the Company for competent conduct of its business and ensuring long term value for shareholders employees, customers and statutory authorities.

B. BOARD OF DIRECTORS:-

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

(i) Composition:

The Board of Company has a mix of Executive and Non-Executive Directors comprising 2 Independent Directors in accordance with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31ST March, 2022, the Board consists of Five Directors comprising Two Executive and Three Non Executive. The composition of the Board represents an optimal mix of knowledge and experience and enables the Board to perform its responsibilities and provide effective leadership to the business.

The Composition of the Board as on March 31, 2022 are as under :-

Name of the Director	Designation	Category
Akshay Sevantilal Mehta	Managing Director	Promoter (Executive)
Meet Prafulchandra Mehta	Whole Time Director	Executive Director
Varshaben Akshaykumar Mehta	Director	Promoter (Non Executive)
Vijaykumar Bhikhabhai Patel	Director	Independent (Non Executive)
Vaibhavkumar Shah	Director	Independent (Non Executive)

(ii) Board Functions

Meetings: The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Company holds at least four Board Meetings in a year, one in each quarter to review the financial results and other items of the agenda. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company.

Attendance of each Director at the Board Meeting, Last Annual General Meeting and Number of other Directorship / Chairmanship of Committee of each Director's of various Companies are as follows:-

Name of Director	Attendance Particular		No. of other Directorships and Committee Membership/Chairmanship		
	Board Meeting	Last AGM	Other Directorship (including Pvt Ltd Company)	Other Committee Membership	Other Committee Chairmanship
Akshay Sevantilal Mehta	9	Yes	2	2	0
Meet Prafulchandra Mehta	9	Yes	0	0	0
Varshaben Akshaykumar Mehta	9	Yes	0	1	0
Vijaykumar Bhikhabhai Patel	9	Yes	0	3	3
Vaibhav kumar Shah*	2	No	0	3	0
Milan Chandrakant Dave**	6	Yes	0	0	3

* Vaibhav kumar Shah , Independent director, appointed as an Independent Director of the Company w.e.f 22nd November 2022.

**Milan Chandrakant Dave , Independent director, ceased to act as an Independent Director of the Company w.e.f 22nd November 2022.

Note:

*Directorship does not include Section 8 Companies and Foreign Companies.

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding as on March 31, 2022 have been made by the Directors.

Given below is the chart names of the Listed Companies wherein the Directors of the Company are Directors:-

Sr No	Name of Director	List of Directorship held in other listed entities
1.	Akshay Sevantilal Mehta	Samor Reality Limited

Relationship between Directors inter-se Disclosure of relationships between Directors inter-se:

Sr No	Director	Relationship with other Directors
1.	Akshay Sevantilal Mehta	Varshaben Mehta–Wife Meet Mehta- Nephew
2.	Varshaben Akshaykumar Mehta	Akshay Mehta – Husband Meet Mehta - Nephew
3.	Meet Prafulchandra Mehta	Akshay Mehta- Uncle, Meet Mehta- Aunty

No inter-se relationship with any of the Non-Executive Independent Directors of the Company

Directors Shareholding as on March, 31, 2022

Sr No	Executive Director	No of Equity Shares held
1	Akshay Sevantilal Mehta	3106378
2	Meet Prafulchandra Mehta	75000

(iii) Number of Board Meetings:

During the year under review, 9 (Nine) Board Meetings were held by the Company on the below mentioned dates as under:

1.	14 th April, 2021	2.	15 th June, 2021
3.	30 th June 2021	4.	14 th July, 2021
5.	7 th September, 2021	6.	12 th October, 2021
7.	13 th November, 2021	8.	22 nd November, 2021
9.	20 th January, 2022		

(iv) Independent Directors:

➤ **Separate Meeting of the Independent Directors:;**

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 19th March 2022, as required Under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Independent Directors inter-alia reviewed the performance of the Non- Independent Directors and the Board as a whole.

➤ **Resignation by Independent Directors:**

During the year, Milan Chandrakant Dave , Independent director, resigned from the post of an Independent Director of the Company w.e.f 22nd November 2022.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, the Board has carried out the annual performance evaluation of its own performance, the Directors as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship Committee. The evaluation process also considers the attendance of Board Members, core competencies, personal characteristics, accomplishment of specific responsibilities. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based. The Directors expressed their satisfaction with the evaluation process.

C. COMMITTEES OF THE BOARD:-

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The Committees also make specific recommendations to the Board on various matters from time-to time. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company has Three Committees, namely:

- (I) Audit Committee
- (II) Nomination and Remuneration Committee
- (III) Stakeholder Relationship Committee

The Board has currently established the following 3 (Three) Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

I. Audit Committee:

- (i) The Audit Committee acts as a link between the Management, Statutory Auditors and the Board of Directors of the Company and oversees the financial reporting process.
- (ii) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- (iii) The terms of reference of the Audit Committee are broadly 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 end use of funds raised through public offers and related matters.
 - Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
 - Reviewing periodically the adequacy of the internal control system.
 - Discussions with Internal Auditor on any significant findings and follow up thereon.
- (iv) The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.
- (v) During the financial year 2021-22, the Audit Committee met 5 (Four) times on, 14th April, 2021, 30th June 2021, 14th July 2021, 13th November 2021, 20th January 2022, and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.
- (i) The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Vijaykumar Bhikhabhai Patel	Chairman	NEID	5

Milan Chandrakant Dave*	Chairman	NEID	4
Vaibhavkumar Shah	Member	NEID	1
Akshay Sevantilal Mehta	Member	ED	5

NEID: Non-Executive Independent Director, EID : Executive Independent Director

*Ceased w.e.f. 22nd November, 2021. The Board has appointed Mr. Vijaykumar Bhikhabhai Patel (DIN: 07663781), Independent Director, as the Chairman of the Audit Committee w.e.f. 23rd November, 2021.

II. Nomination and Remuneration Committee:

- (i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- (ii) The broad terms of reference of the Nomination and Remuneration Committee 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
- (iii) During the Financial year 2021-22, 2 (Two) meetings of the Nomination and Remuneration Committee were held on 14th July, 2021 and 22nd November, 2021.
- (iv) The composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Vijaykumar Bhikhabhai Patel*	Chairman	NEID	2
Milan Chandrakant Dave*	Chairman	NEID	2
Vaibhavkumar Shah	Member	NEID	0
Meet Prafulchandra Mehta**	Member	ED	2
Varshaben Akshaykumar Mehta**	Member	NENID	0

NEID: Non-Executive Independent Director, ED : Executive Director, NEID- Non-Executive Non Independent Director

*Ceased w.e.f. 22nd November, 2021. The Board has appointed Mr. Vijaykumar Bhikhabhai Patel (DIN: 07663781), Independent Director, as the Chairman of the Nomination and Remuneration Committee w.e.f. 23rd November, 2021.

**Change in designation of Meet Prafulchandra Mehta from Mr. NEID to WTD (ED), and of Mrs. Varshaben Akshaykumar Mehta from WTD (ED) to NEID w.e.f. 30th November, 2021.

- (v) Nomination and Remuneration Policy:

The Company's pays remuneration to its Managing Director and Executive Director(s) by way of salary. Further the said remuneration to the aforesaid director is paid within the overall limits approved by the members of the Company subject to the overall ceiling limits as stipulated in Sections 197, 198 and as per the provisions of Schedule V of the Companies Act, 2013.

The appointment and remuneration of all the Executive Directors including Managing Director of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of Executive Director(s) comprises of salary as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website viz. www.bhaktijewellery.com.

Executive Directors Remuneration:

The remuneration paid to the Executive Directors during the FY 2021-22 is as below:

Name	Position	Remuneration
Mr. Akshay S Mehta	Managing Director	7,20,000/-
Mr. Varshaben A mehta	Whole Timer Director	4,50,000/-

**Change in designation of Mrs. Varshaben Akshaykumar Mehta from WTD (ED) to NEID w.e.f. 30th November, 2021.

III. Stakeholders' Relationship Committee:

- (a) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- (b) The broad terms of reference of the Stakeholders' Relationship Committee are as under:
- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
 - Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
 - Review of measures taken for effective exercise of voting rights by shareholders.
 - Perform such other functions as may be necessary or appropriate for the performance of its duties
- (c) During the Financial Year 2021-22, 1(One) meetings of the Stakeholders' Relationship Committee were held on 20th January, 2022.

The composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Vijaykumar Bhikhabhai Patel*	Chairman	NEID	1
Milan Chandrakant Dave*	Chairman	NEID	0
Vaibhavkumar Shah	Member	NEID	1
Akshay Sevantilal Mehta	Member	ED	1

NEID: Non-Executive Independent Director, ED- Executive Director

*Ceased w.e.f. 22nd November, 2021. The Board has appointed Mr. Vijaykumar Bhikhabhai Patel (DIN: 07663781), Independent Director, as the Chairman of the Stakeholders' Relationship Committee w.e.f. 23rd November, 2021.

During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2022.

D. CODE OF CONDUCT

The Board of Directors have laid down a code of conduct for all Board members and senior management of the Company. All Directors and Senior Management Personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors of the Company. (Annexure I)

E. GENERAL BODY MEETING: -

(i) Date, Time and Venue where last three Annual General Meetings were held:

Year	Date	Day	Time	Venue
2020-21	30 th Sep	Thursday	11:00 AM	209, Shree Balaji Paragon, B/S Rock Regency Hotel, Opp. Axis Bank, Near Circle - P, C. G. Road, Ahmedabad-380009, Gujarat, India
2019-20	25 th Nov	Wednesday	03:00 PM	209, Shree Balaji Paragon, B/S Rock Regency Hotel, Opp. Axis Bank, Near Circle - P, C. G. Road, Ahmedabad-380009, Gujarat, India
2018-19	21 st Sep	Saturday	11:00 AM	209, Shree Balaji Paragon, B/S Rock Regency Hotel, Opp. Axis Bank, Near Circle - P, C. G. Road, Ahmedabad-380009, Gujarat, India

(ii) Special Resolution passed at the last three Annual General Meetings (AGM):

- **At the AGM held on September 30, 2021:**
To increase the limits of remuneration of Mr. Akshay Sevantilal Mehta, Managing Director of the Company
To increase the limits of remuneration of Ms. Varshaben Akshaykumar Mehta, Whole Time Director of the Company
- **At the AGM held on November 25, 2020: NIL**
- **At the AGM held on September 21, 2019: NIL**

(iii) Extra-ordinary General Meeting:

During the year, No Extra-ordinary General Meeting was held by the Company.

(iv) Postal Ballot

- Whether any Special Resolution passed last year through Postal Ballot : **No**
- Whether any Special Resolution is proposed to be conducted through Postal Ballot : No

F. OTHER DISCLOSURES: -

1. Related Party Transactions :- All transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website i.e. <http://www.bhaktijewellery.com>
2. The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market during the last 3 (three) years. There are no non-compliance by the Company or penalties imposed on the Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge.
3. The Company has adopted Whistle Blower Policy and has established vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. www.bhaktijewellery.com.
4. Reconciliation of Share Capital Audit :- Shikha Patel & Associates (CoP No 16201) carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
5. The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is posted on Company's website www.bhaktijewellery.com.

G. MEANS OF COMMUNICATION:

Website : The Companies website www.bhaktijewellery.com contains a separate dedicated section "Investor Relations" where shareholders information is available. Full Annual Report is also available on the website in a user friendly and downloadable form.

Financial Results: These are submitted to the Stock Exchanges in accordance with the Listing Agreement and published in Indian Express (English), Financial Express (Gujarati Edition).

Annual Report: Annual Report containing inter- alia Audited Annual Accounts, Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report, Auditors' Report, Secretarial Audit Report and other important information is circulated to Members and other entitled thereto.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre') BSE's Listing Centre is a web-based application designed for corporate. All compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

Designated Exclusive email-id for investor services: The Company has designated the following email-id exclusively for investor servicing. compliancebhakti@gmail.com

SEBI Complaints Redress System (SCORES) :- The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

H. GENERAL SHAREHOLDERS INFORMATION: -

1.	AGM : Date, Time and Venue	The 12 th AGM will be held on Thursday, the 29 th September, 2022 at 11.00 a.m. 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
2.	Financial Year (Proposed)	Financial Year 2021-22 consists of 12 (Twelve) months starting from 1 st April, 2021 to 31 st March, 2022.
3.	Dividend Payment Date	The Company has not declared any Dividend in the Financial Year 2021-22.
4.	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra
5.	Payment of Annual Listing Fees	The Listing fees for Financial Year 2021-22 are paid to the Stock Exchange. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and the Central Depository Securities Ltd. (CDSL) for the Financial Year 2021-22.
6.	Stock Code	BSE: 5404545
7.	Security ISIN No.	INE986W01016
8.	Cut-off Date	22 th September, 2022
9.	Date of Book Closure	23 rd September, 2022 to 29 th September, 2022
10.	Investor Services – Queries / Complaints during the period Ended	During the period from 1 st April, 2021 to 31 st March, 2022, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
11.	Company's Registration Number	CIN of the Company is L36910GJ2010PLC060064.
12.	Registered Office	209, Shree Balaji Paragon, Near Circle - P, C.G Road, B/S Rock Regency Hotel, Opposite Axis Bank, Ahmedabad, Gujarat, 380009
13.	Company's Website	www.bhaktijewellery.com
14.	E-mail Address	compliancebhakti@gmail.com

15. Market Share Price data (at BSE):-

Equity Shares of the Company are listed at BSE Limited on Tuesday, May 30, 2017 under BSE platform. The Performance of our stock in the financial year 2021-22 is tabulated below:

Month	BSE	
	Month's High Price (Rs.)	Month's Low Price (Rs.)
April-2021	39.20	27.65
May-2021	27.10	18.90
June-2021	25.40	17.80
July-2021	24.50	16.80
August-2021	19.15	14.80
September-2021	16.90	14.80
October-2021	16.75	11.40
November-2021	14.40	10.60
December-2021	19.79	11.40
January-2022	44.60	15.30
February-2022	38.55	16.30
March-2022	25.05	17.10

16. Distribution of Shareholding as on 31-03-2022:-

Category	No. of Shareholders	% of total Shareholders	No. of Shares held	% of Shareholding
Up to 5,000	13146	86.61	1470899	14.67
5,001 - 10,000	1100	7.25	888657	8.86
10,001 - 20,000	505	3.33	766569	7.65
20001 – 30000	184	1.21	467793	4.67
30001 – 40000	57	0.38	205283	2.05
40001 – 50000	52	0.34	244711	2.44
50000-100000	86	0.57	619605	6.18
100001& Above	49	0.31	5362828	53.48
Total	15179	100.00	10026345	100.00
	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Physical Mode	0.00	0.00	0.00	0.00
Electronic Mode	15179	100	10026345	100
Total	15179	100	10026345	100

17. Shareholding Pattern as on 31-03-2022:-

Category Code	Category	No. of Shareholders	No. of Shares	% of total Share capital
(A)	Shareholding Promoter & Promoter Group			
(1)	Indian			
	- Individuals / Hindu Undivided Family	2	39,29,531	39.19
	- Bodies Corporate	0	0	0
(2)	Foreign	0	0	0.00
	Sub-Total (A)	2	39,29,531	39.19
(B)	Public Shareholding			
(1)	Institutions	0	0	0.00
(2)	Non-Institutions			
	- Individuals	15030	53,82,446	53.69
	- Hindu Undivided Family	68	72222	0.72
	- N. R. I.	34	85982	0.86
	- Clearing Members	26	29509	0.29
	-Other Bodies Corporate	17	484555	4.83
	-Firm	2	42100	0.42
	Sub-Total (B)			
(C)	Shares held by Custodians and against which Depository Receipts has been issued	0	0	0.00
	Sub-Total (C)	0	0	0.00
	GRAND TOTAL (A)+(B)+(C)	15,179	1,00,26,345	100.00

18. Dematerialization of Shares & Liquidity:-x

As on 31st March, 2022, Equity Shares comprising 100% of the Company's Equity Share Capital have been dematerialised.

Percentage of Share Held in:-
Electronic Form with NSDL :- 62.74 %
Electronic Form with CDSL :- 37.26 %

19. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-

The Company has not issued GDRs/ADRs as on 31st March, 2022. No Warrants/Convertible Instruments were outstanding for conversion as on 31st March, 2022.

20. Registrar & Share Transfer Agent :-

Skyline Financial Services Pvt. Ltd	
<i>Registered Office Address</i> A/506 Dattani Plaza A K Road, Safed Pool, Andheri (East), Mumbai - 400072. Maharashtra Phone No.: 022-49721245,022-28511022 Email:subhashdhingreja@skylinerta.com Website: www.skylinerta.com	<i>Corporate Office Address</i> A/506 Dattani Plaza A K Road, Safed Pool, Andheri (East), Mumbai - 400072. Maharashtra Phone No.: 022-49721245,022-28511022 Email:subhashdhingreja@skylinerta.com Website: www.skylinerta.com
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA.

21. Address for Correspondence for Shareholders:-

Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent, Skyline Financial Services Pvt;Ltd at A/506 Dattani Plaza, A K Road, Safed Pool, Andheri (East), Mumbai - 400072. Maharashtra, Phone No.: 022-49721245, 022-28511022 , Email:subhashdhingreja@skylinerta.com.

Shareholders may also write to or contact the Company Secretary at the Registered Office at the following address for any assistance:

Mr. Shamsher Singh Adarmi
Company Secretary & Compliance Officer
Bhakti Gems & Jewellery Limited,
209, Shree Balaji Paragon, Near Circle - P, C.G Road,
B/S Rock Regency Hotel, Opposite Axis Bank,
Ahmedabad, Gujarat, 380009
Phone No.: 079-26421701
.Email: compliancebhakti@gmail.com

22. Credit Rating:- Company is not required to obtain Credit Rating.

23. Reconciliation of Share Capital Audit:-

In keeping with the requirement of the SEBI as specified in regulation 76 of SEBI (Depositories & Participants) Regulations, 2018, Audit by Ms. Shikha Patel (COP: 16201), Practicing Company Secretary, Ahmedabad, have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital

tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

24. Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:-

During the year, the Company had not received any complaints and no complaints were pending as on 31st March, 2022.

25. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:
Not Applicable

26. MD and CFO certification

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, Managing Chief Financial Officer have given appropriate certifications to the Board of Directors. **(Annexure II).**

27. Certificate from Practicing Company Secretary:-

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Ms. Shikha Patel (COP: 16201), Practicing Company Secretaries regarding compliance of conditions of corporate governance, is annexed to the Board's Report. **(Annexure III)**

As required by Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Ms. Shikha Patel (COP: 16201), Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority. **(Annexure IV)**

**DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS
AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE
OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its Senior Management Employees and the Board of Directors including the Executive Directors, Non-Executive and Independent Directors.

I further confirm that the Company has obtained from all the Members of the Board and the Senior Management Personnel, affirmation that they have complied with the code of conduct of the Company.

Place: Ahmedabad

Date: 05/09/2022

Akshay Sevantilal Mehta

MANAGING DIRECTOR

Annexure II**CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO)**

We, Akshay Sevantilal Mehta, Managing Director & Sanketbhai Rajeshkumar Shah, Chief Financial Officer of M/s Bhakti Gems and Jewellery Limited, to the best of our knowledge and belief hereby certify that

1. We have reviewed the Audited Financial Statements and the cash flow statements for the Year ended as on 31st March, 2022 and that to the best of our knowledge and belief that :

(a) These statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct

3. 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 company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.

4. We have indicated to the Auditors and the Audit Committee that there are no:

(a) Significant changes in internal control during the year ended as on 31.03.2022;

(b) Significant changes in accounting policies during the year ended as on 31.03.2022 if any that the same have been disclosed in the notes of the statements;

(c) Instances of significant frauds of which we are aware, that involves management or other who have a significant role in the Company's internal control system.

Monday, 05/09/2022

**Sd/-
Akshay S Mehta
Managing Director**

**Sd-
Sanketbhai R Shah
Chief Financial Officer**

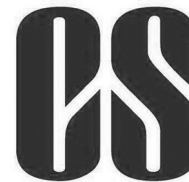
SHIKHA PATEL & ASSOCIATES

Company Secretaries

Shikha Patel

M: +91 90161 21381

E: cs.spatelasso@gmail.com



Annexure III

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

**TO THE MEMBERS OF
BHAKTI GEMS AND JEWELLERY LIMITED**

I have examined the compliance of Corporate Governance by BHAKTI GEMS AND JEWELLERY LIMITED ("the Company") for the year ended on March 31, 2022, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of the Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representation



Shikha Patel

Shikha Patel & Associates
Company Secretaries

made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2022.

I state that such compliance 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, SHIKHA PATEL & ASSOCIATES
(PRACTICING COMPANY SECRETARY)**

**PLACE: AHMEDABAD
DATE:07/09/2022**



**CS SHIKHA PATEL
ACS NO.: 43955
C P NO.: 16201
UDIN:- A043955D000937144**

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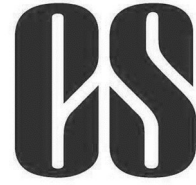
SHIKHA PATEL & ASSOCIATES

Company Secretaries

Shikha Patel

M: +91 90161 21381

E: cs.spatelasso@gmail.com



Annexure IV

PRACTISING COMPANY SECRETARIES' CERTIFICATE **ON DIRECTOR'S NON-DISQUALIFICATION**

TO
THE MEMBERS OF BHAKTI GEMS AND JEWELLERY LIMITED

This certificate is issued pursuant to clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities Exchange Board of India.

I have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by the Company, and the declarations made by the Directors, I certify that none of the directors of BHAKTI GEMS AND JEWELLERY LIMITED ("the Company") CIN:L36910GJ2010PLC060064 having its registered office at 209, Shree Balaji Paragon, Near Circle - P, C.G Road, B/S Rock Regency Hotel, Opposite Axis Bank, Ahmedabad, Gujarat, 380009 have been debarred or disqualified as on March 31, 2022 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

FOR, SHIKHA PATEL & ASSOCIATES
(PRACTICING COMPANY SECRETARY)

PLACE: AHMEDABAD
DATE:07/09/2022



CS SHIKHA PATEL
ACS NO.: 43955
C P NO.: 16201
UDIN:- A043955D000934053

Bhakti Gems and Jewellery Limited

Statutory Audit Report
F.Y. 2021-22

--: Auditors :--

Bhagat & Co.
(Chartered Accountants)
24, Laxmi Chambers,
Navjeevan Press Road,
Nr. Old High Court,
Income Tax, Ahmedabad-380014



Independent Auditor's Report

To the Members of Bhakti Gems and Jewellery Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Bhakti Gems and Jewellery Limited** ('the Company'), which comprise the Balance Sheet as at **31st March 2022**, the Statement of Profit and Loss (including other comprehensive income) and Cash Flow statement for the year then ended, and notes to financial Statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statement give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of state of affairs of the company as at **31st March 2022** and its profit (including other comprehensive income) and its cash flow 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 ("SA"s) specified under section 143(10) of the Act. 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for 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 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.

2.

(A) As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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**".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 impact its financial position.
- b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the company.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

e. The Company has neither declared nor paid any dividend during the year.

(C) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

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

FOR, BHAGAT & CO.
Chartered Accountant
Firm Reg. No.127250W

s/d
Sandeep H. Mulchandani
(Partner)

Membership.No. 144241
UDIN : 22144241ALEQLY1014

Place:- Ahmedabad
Date:22/04/2022

“Annexure - A” to the Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended **31st March 2022**, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipments. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (except taken on lease) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any business activities carried out by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including goods and service tax, provident fund, income-tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, goods and service tax and other material statutory dues in arrears were outstanding as at 31ST March,2022 for a period of more than six months from the date they became payable.
- viii. Whether any transaction not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessment under the IT Act, 1961. There is no such kind of disclosure as explained by Management.
- ix. Company has taken loans from ICICI Bank for business purpose. The company has not made any default in repayment of loan.
- x. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company has not been received whistle-blower complaints during the year. Hence this sub clause is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us, The Company has Internal Audit System commensurate with size and its business. The report of internal auditor have been considered for finalization of account.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, all sub clauses of paragraph 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the financial year and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. The Company is in position to meet all liabilities at the balance sheet date.
- xx. This clause is not applicable.
- xxi. This clause is not applicable

FOR, BHAGAT & CO.
Chartered Accountant
Firm Reg. No.127250W

s/d
Sandeep H. Mulchandani
(Partner)
Membership.No. 144241
UDIN : 22144241ALEQLY1014

Place:- Ahmedabad
Date:22/04/2022

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls 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 **Bhakti Gems and Jewellery limited** ('the Company') as of **31st March 2022** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2022**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Bhagat & Co.
Chartered Accountant
Firm Reg. No.127250W**

s/d
**Sandeep H. Mulchandani
(Partner)
Membership.No. 144241
UDIN : 22144241ALEQLY1014**

**Place : Ahmedabad
Date : 22/04/2022**

Bhakti Gems and Jewellery Limited

Statement of Assets & Liabilities as at 31st March , 2022

Particulars	Note No.	2022	2021
ASSETS			
(1) Non-Current Assets			
(i) Property, Plant And Equipment	1	31,85,257	24,55,512
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
Non-Current Financial Assets			
(a) Non-Current Investments		-	-
(b) Trade Receivables, Non-Current		-	-
(c) Loans, Non-Current		-	-
(d) Other Non-Current Financial Assets		-	-
Deffered tax assets (net)		-	-
Total Non Current Assets		31,85,257	24,55,512
(2) Current Assets			
Inventories		15,17,17,586	16,92,22,876
Current Financial Assets			
(a) Current investments		-	-
(b) Trade receivables	2	13,59,27,239	4,39,29,579
(c) Cash and cash equivalents	3	4,92,127	5,84,208
(d) Bank Balance other than Cash and cash equivalents		-	-
(e) Loans, Current		-	-
(f) Other Current Financial Assets		-	-
Total Current Financial Assets		13,64,19,366	4,45,13,787
Current Tax Assets (net)		-	-
Other Current Assets	4	83,59,214	1,00,41,831
Total Current Assets		29,64,96,167	22,37,78,494
Total Assets		29,96,81,425	22,62,34,007
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	5	10,02,63,450	10,02,63,450
Other Equity	6	5,89,86,013	5,03,40,474
Total Equity		15,92,49,463	15,06,03,924
(2) Liabilities			
Non-Current Liabilities			
Non-Current Financial Liabilities			
(a) Borrowings , non current		-	-
(b) Trade Payables , non current		-	-
(c) Other non current financial liabilities		-	-
Total Non-Current Financial Liabilities		-	-
Provision, non current		-	-
Deffered tax liabilities (net)		1,40,623	77,743
Other non current liabilities		-	-
Total Non-Current Liabilities		1,40,623	77,743
Current Liabilities			
Current Financial Liabilities			
(a) Borrowings , current	7	13,44,94,402	7,37,03,745
(b) Trade Payables , current	8	-	-
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(ii) Total Outstanding dues of creditors other than Micro and Small Enterprises		49,79,723	4,81,175
(c) Other current financial liabilities		-	-
Total Current Financial Liabilities		13,94,74,125	7,41,84,920
Other Current liabilities	9	3,37,714	2,11,420
Provision, current	10	4,79,500	11,56,000
Current tax liabilities (net)		-	-
Total Current Liabilities		14,02,91,338	7,55,52,340
Total Liabilities		14,04,31,961	7,56,30,083
Total Equity and Liabilities		29,96,81,425	22,62,34,007
NOTES TO ACCOUNTS	19		
<i>Notes attached there to form an integral part of Statement of Assets & Liabilities</i>			
<i>As per Report of Even Date</i>			
FOR, BHAGAT & CO.		For, Bhakti Gems and Jewellery Limited	
Chartered Accountants			
FRN No. 127250W			
<i>s/d</i>			
Sandeep H. Mulchandani		<i>s/d</i>	<i>s/d</i>
(Partner)		Akshay S. Mehta	Meet Pratulchandra Mehta
Mem. No. 144241		(Managing Director)	(Whole Time Director)
UDIN :22144241ALEQLY1014		DIN : 02986761	DIN : 07542183
		<i>s/d</i>	
Date: 22/04/2022		Sanket R. Shah	
Place: Ahmedabad		(CFO)	

Bhakti Gems and Jewellery Limited

Statement of Profit & Loss for the Period Ended on 31st March, 2022

Sr. No.	Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
			₹	₹
	Income			
I	Revenue from operations	11	87,75,89,097	67,90,41,343
II	Other Income	12	1,21,42,275	4,35,434
	Total Income (I +II)		88,97,31,372	67,94,76,777
	Expenses			
IV	Cost of materials consumed	13	84,66,07,543	76,54,89,241
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	1,75,05,290	(9,88,42,617)
	Employee Benefit Expense	15	50,18,755	33,91,315
	Financial Costs	16	50,62,241	9,08,488
	Depreciation and Amortization Expense	17	2,13,601	1,40,963
	Other Expenses	18	37,83,374	49,73,419
	Total Expenses (IV)		87,81,90,804	67,60,60,809
V	Profit before exceptional items and tax	(III - IV)	1,15,40,568	34,15,968
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		1,15,40,568	34,15,968
VIII	Tax expense:			
	(1) Current tax		27,00,000	7,00,000
	(2) Earlier tax			89,154
	(3) Deferred tax		62,880	-
IX	Profit(Loss) from the period from continuing operations	(VII-VIII)	87,77,688	26,26,814
X	Profit/(Loss) from discontinuing operations before tax		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X-XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		87,77,688	26,26,814
XIV	Other Comprehensive Income net of tax		-	-
XV	Total Comprehensive Income for the year		87,77,688	26,26,814
XVI	Details of equity share capital			
	Paid up equity share capital		10,02,63,450	10,02,63,450
	Face value of equity share capital		10/-	10/-
XVII	Earning per share:			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.88	0.27
	(2) Diluted earnings (loss) per share from continuing operations		0.88	0.27
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.88	0.27
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.88	0.27

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, BHAGAT & CO.

Chartered Accountants

FRN No. 127250W

For, Bhakti Gems and Jewellery Limited

s/d

Sandeep H. Mulchandani
(Partner)
Mem. No. 144241
UDIN : 22144241ALEQLY1014

s/d

Akshay S. Mehta
(Managing Director)
DIN : 02986761

s/d

Meet Prafulchandra Mehta
(Whole Time Director)
DIN : 07542183

s/d

Sanket R. Shah
(CFO)

Date: 22/04/2022

Place: Ahmedabad

Bhakti Gems and Jewellery Limited

Cash Flow Statement For The Year Ended 31st March, 2022

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
A. Cash Flow from Operating Activity		
Profit before Taxation	1,15,40,568	34,15,968
Add : Non Cash & Non Operating Expenses		
Depreciation Expense	2,13,601	1,40,963
Finance Cost	50,62,241	9,08,488
Other Income	-	(4,35,434)
Interest Income	-	-
Operating Profit before Working Capital Changes	1,68,16,410	40,29,985
Adjustment for;		
(Increase) / Decrease in Inventory	1,75,05,290	(9,88,42,617)
(Increase) / Decrease in Debtors	(9,19,97,660)	1,26,51,040
(Increase) / Decrease in Loans & Advances	-	1,06,33,230
(Increase) / Decrease in Current Assets	16,82,617	(7,55,482)
(Increase) / Decrease in Short Term Borrowings	6,07,90,657	7,37,03,745
Increase / (Decrease) in Current Liabilities & Provisions	1,26,294	16,425
Increase / (Decrease) in Trade Payables	44,98,548	(11,92,353)
Increase / (Decrease) in Provisions	(6,76,500)	46,810
Cash Generated from Operation	87,45,655	2,90,783
Taxes Paid	27,00,000	7,89,154
Net Cash Flow from Operating Activities	60,45,655	(4,98,371)
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	(9,43,346)	(9,09,728)
(Increase) / Decrease in Investments & Accrued Interest Thereon	-	-
Finance Cost	(50,62,241)	(9,08,488)
Interest Income	-	4,35,434
Other Income	-	-
Net Cash Flow from Investing Activities	(60,05,587)	13,82,782
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares	-	-
Adjustments in Reserves and Surplus	(1,32,149)	(1,50,000)
Net Cash Flow from Financing Activities	(1,32,149)	(1,50,000)
Net Increase / (Decrease) in Cash & Cash Equivalents	(92,081)	(20,31,155)
Opening Balance of Cash & Cash Equivalents	5,84,208	26,15,363
Closing Balance of Cash & Cash Equivalents	4,92,127	5,84,208
Net Increase / (Decrease) in Cash & Cash Equivalents	(92,081)	(20,31,155)
FOR, BHAGAT & CO.	For, Bhakti Gems and Jewellery Limited	
Chartered Accountants		
FRN No. 144251W		
s/d	s/d	s/d
Sandeep H. Mulchandani	Akshay S. Mehta	Meet Pratulchandra Mehta
(Partner)	(Managing Director)	(Whole Time Director)
Mem. No. 144241	DIN : 02986761	DIN : 07542183
UDIN : 22144241ALEQLY1014		
Place: Ahmedabad	s/d	
Date : 22/04/2022	Sanket R. Shah	
	(CFO)	

Bhakti Gems and Jewellery Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2022

Note : 1 Property , Plant & Equipments

Sr. No	Particulars	Gross Block			Depreciaton			Net Block		Amount in ₹	
		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 31.03.2022
(i)	Property, Plant and Equipment										
1	Software	3,65,121	1,75,000	-	5,40,121	85,014	58,191	-	1,43,205	3,96,916	2,80,107
2	Computer	2,59,628	-	-	2,59,628	1,29,915	20,534	-	1,50,449	1,09,179	1,29,713
3	Air Conditioner	4,28,316	1,99,219	-	6,27,535	1,12,222	24,477	-	1,36,699	4,90,836	3,16,094
4	Furniture	1,14,500	36,153	-	1,50,653	26,152	5,594	-	31,746	1,18,907	88,348
5	Bar code system	1,45,026	-	-	1,45,026	39,568	5,010	-	44,578	1,00,448	1,05,458
6	Office equipment	82,711	4,17,803	-	5,00,514	20,356	22,165	-	42,521	4,57,993	62,355
7	Mobile	85,399	-	-	85,399	11,725	3,500	-	15,225	70,174	73,674
8	Camera	45,800	-	-	45,800	10,664	1,668	-	12,332	33,468	35,136
9	CCTV Camera	81,857	-	-	81,857	17,680	3,048	-	20,728	61,129	64,177
10	Weighing Scale	45,750	-	-	45,750	7,782	1,803	-	9,585	36,165	37,968
11	Printer	13,400	-	-	13,400	7,866	876	-	8,742	4,658	5,534
12	Vehicle	8,33,777	-	-	8,33,777	96,357	35,028	-	1,31,385	7,02,392	7,37,420
13	Canon Lid Scanner	20,900	-	-	20,900	2,540	2,906	-	5,446	15,454	18,360
14	Wagnor Car	5,37,622	-	-	5,37,622	47,796	23,266	-	71,062	4,66,560	4,89,826
15	Ro Machine	12,500	-	-	12,500	1,160	539	-	1,699	10,801	11,340
16	Apple i Pad	-	47,671	-	47,671	-	2,264	-	2,264	45,407	-
17	Bundle Counting Machine	-	30,500	-	30,500	-	1,449	-	1,449	29,051	-
18	Safe	-	17,000	-	17,000	-	808	-	808	16,192	-
19	Xerox Machine	-	20,000	-	20,000	-	475	-	475	19,525	-
	TOTAL	30,72,307	9,43,346	-	40,15,653	6,16,797	2,13,601	-	8,30,398	31,85,257	24,55,512

Bhakti Gems and Jewellery Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2022

Note: 2 Trade Receivables ageing schedule		₹	₹
Sr. No	Particulars	2022	2021
(A) Outstanding for following periods from the Due Date less than 6 Months			
(i)	Undisputed Trade receivables- considered Good	12,65,11,361	4,39,29,579
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
Sub Total in ₹ (A)		12,65,11,361	4,39,29,579
(B) 6 Months to 1 Year			
(i)	Undisputed Trade receivables- considered Good	31,49,858	-
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
Sub Total in ₹ (B)		31,49,858	-
(C) 1 Year to 2 Years			
(i)	Undisputed Trade receivables- considered Good	10,04,380	-
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	52,61,640	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
Sub Total in ₹(C)		62,66,020	-
Total in ₹ { A+B+C}		13,59,27,239	4,39,29,579

Note : 3 Cash & Cash Equivalent		₹	₹
Sr. No.	Particulars	2022	2021
(A) Cash-in-Hand			
1	Cash Balance	4,92,127	1,48,234
Sub Total (A)		4,92,127	1,48,234
(B) Bank Balance			
2	ICICI Bank	0	4,35,974
Sub Total (B)		-	4,35,974
Total in ₹ { A+B}		4,92,127	5,84,208

Note : 4 Other Current Assets		₹	₹
Sr. No.	Particulars	2022	2021
(A) Other Current Assets			
1	Misc. Expense (To the extent not written off)	34,82,288	4352860
2	TDS and TCS Receivable	2,88,470	5,86,010
3	Prepaid Expenses	11,203	16,282
4	Advance Tax	-	3,50,000
5	Income Tax A Y 2015-16	14,01,000	14,01,000
6	GST Receivable	3176253	33,35,679
Total in ₹		83,59,214	1,00,41,831

Bhakti Gems and Jewellery Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2022

Statement of Change in Equity

(A) Equity Share Capital			
Particulars	2022	2021	
Balance as at beginning of year	10,02,63,450	10,02,63,450	
Changes in equity share capital due to prior period errors	-	-	
Restated balance at the beginning of the reporting period	10,02,63,450	10,02,63,450	
Changes in equity share capital during the year	-	-	
Balance as at end of year	10,02,63,450	10,02,63,450	

(B) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retain Earnings	
As at April 01, 2020	41469191	6394469	47863660
Profit for the year	-	2626814	2626814
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	26,26,814	2626814
Increase / Decrease in Securities Premium Reserve	-	-	-
Other Adjustments	-	1,50,000	150000
As at March 31, 2021	41469191	8871283	50340474
Profit for the year	-	8777688	8777688
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	8777688	8777688
Increase / Decrease in Securities Premium Reserve	-	-	-
Other Adjustments	-	-	-
As at March 31, 2022	41469191	17648971	59118162

Note : 5 Equity Share Capital

Sr. No.	Particulars	₹ 2022	₹ 2021
(A)	AUTHORIZED CAPITAL		
1	10040000 Equity Shares of Rs. 10/- each	10,04,00,000	10,04,00,000
		10,04,00,000	10,04,00,000
(B)	ISSUED , SUBSCRIBED & PAID UP CAPITAL To the Subscribers of the Memorandum		
1	10026345 Equity Shares of Rs.10/- each	10,02,63,450	10,02,63,450
	Total in ₹	10,02,63,450	10,02,63,450

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

Sr. No.	SHARE HOLDER'S NAME	2022	2021
1	Akshay Sevantilal Mehta	31,06,378 30.98%	44,93,957 44.82%
2	Varshaben Akshay Mehta	8,23,153 8.21%	8,23,153 8.21%

Bhakti Gems and Jewellery Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2022

Note : 6 Other Equity

		₹	₹
Sr. No.	Particulars	2022	2021
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	4,14,69,191	4,14,69,191
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	1,75,16,822	88,71,283
	Balance brought forward from previous year	88,71,283	63,94,469
	Less: Tax on Regular Assessment Paid / Short Provision Adj	-	-
	Add: Excess Provision Reversed	-	-
	Less: Adjustment of Earlier Period	1,32,149	1,50,000
	Add: Profit / (Loss) for the period	87,77,688	26,26,814
	Total in ₹	5,89,86,013	5,03,40,474

Note : 7 Borrowings , Current

		₹	₹
Sr. No.	Particulars	2022	2021
(A)	<u>From Bank</u>		
1	ICICI Bank CC	5,36,14,228	4,67,03,435
2	ICICI Bank ECLG	1,40,00,000	-
(B)	<u>From Others</u>		
1	Akshay Mehta	5,35,85,546	2,64,00,310
2	Meet Mehta	76,86,021	6,00,000
3	Varshaben Mehta	56,08,607	-
	Total in ₹	13,44,94,402	7,37,03,745

Note: 8 Trade Payable ageing schedule

		₹	₹
Sr. No.	Particulars	2022	2021
	<u>Outstanding Within 1 Year</u>		
(i)	MSME(Undisputed)	44,92,045	-
(ii)	Others(Undisputed)	4,87,678	4,81,175
(iii)	Disputed Due - MSME	-	-
(iv)	Disputed Due - Others	-	-
	Total in ₹	49,79,723	4,81,175

Note : 9 Other Current Liabilities

		₹	₹
Sr. No.	Particulars	2022	2021
(A)	<u>Other Current Liabilities</u>		
1	TDS Payable	2,89,639	1,37,727
2	TCS Payable	48,075	73,693
	Total in ₹	3,37,714	2,11,420

Note : 10 Provisions, Current

		₹	₹
Sr. No.	Particulars	2022	2021
(A)	<u>Other Provisions</u>		
1	Provision for Income Tax	1,25,000	7,00,000
2	Audit Fees Payable	80,000	40,000
3	Unpaid Rent	-	40,000
4	Unpaid Remuneration / Salary	2,74,500	3,76,000
	Total in ₹	4,79,500	11,56,000

Bhakti Gems and Jewellery Limited

Notes Forming Part of Statement of Profit & Loss Accounts for the year ended 31st March, 2022

Note : 11 Revenue from Operations

		₹	₹
Sr. No.	Particulars	2022	2021
1	Sales	87,75,89,097	67,90,41,343
Total in ₹		87,75,89,097	67,90,41,343

Note : 12 Other Income

		₹	₹
Sr. No.	Particulars	2022	2021
1	Interest on FD	-	28,767
2	Other Interest Income	-	4,06,667
3	Stone Charge Income	1,18,27,920	-
4	Other Income	3,14,355	-
Total in ₹		1,21,42,275	4,35,434

Note : 13 Cost of Material Consumed

		₹	₹
Sr. No.	Particulars	2022	2021
a)	PURCHASES OF RAW MATERIALS AND STORES		
1	Purchase	84,63,43,853	76,54,08,916
2	Direct Expenses	2,63,690	80,325
Total in ₹		84,66,07,543	76,54,89,241

Note : 14 Change in Inventories

		₹	₹
Sr. No.	Particulars	2022	2021
1	Opening Stock	16,92,22,876	7,03,80,259
2	Closing Stock	15,17,17,586	16,92,22,876
Total in ₹		1,75,05,290	- 9,88,42,617

Note : 15 Employment Benefit Expenses

		₹	₹
Sr. No.	Particulars	2022	2021
1	Salary Expenses	38,48,755	20,71,315
2	Directors Remuneration	11,70,000	13,20,000
Total in ₹		50,18,755	33,91,315

Note : 16 Financial Cost

		₹	₹
Sr. No.	Particulars	2022	2021
1	Bank Charges & Interest Expenses	50,62,241	9,08,488
Total in ₹		50,62,241	9,08,488

Note : 17 Depreciation & Amortised Cost

		₹	₹
Sr. No.	Particulars	2022	2021
1	Depreciation	2,13,601	1,40,963
Total in ₹		2,13,601	1,40,963

Note : 18 Other Administrative Expenses

		₹	₹
Sr. No.	Particulars	2022	2021
1	Audit Fees	40,000	40,000
2	Electricity Expenses	64,800	39,610
3	Insurance Expenses	1,78,820	1,74,834
4	Rent Expenses	7,80,000	4,80,000
5	Municipal Taxes	35,571	26,235
6	Exhibition Expenses	37,086	5,98,202
7	Office Expenses	1,60,044	15,070
8	Telephone Expenses	23,518	3,125
9	ROC , BSE & NSDL Expenses	4,36,640	3,22,512
10	Bad Debts	58,135	-
11	Repairing & Maintenance Expenses	2,16,032	1,64,980
12	Other Expenses	3,49,989	19,12,636
13	Misc. Expenses	8,70,572	10,88,215
14	Legal & Professional Fees	4,500	1,08,000
15	Petrol Exp	5,27,667	-
Total in ₹		37,83,374	49,73,419

Note : Ratio Analysis

	Particulars	2022	2021
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	2.11	2.96
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	5.78	4.01
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	6.46	15.46
(D)	Trade Payable Turnover Ratio (in times) (Total Purchase/Trade Payable)	170.01	1,590.87
(E)	Net Working Capital Turnover Ratio (in times) (Revenue From Operation/Net Working Capital)	5.62	4.58
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	5.51%	1.74%
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	1.00%	0.39%
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	5.65%	1.93%
(I)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	0.84	0.49
(J)	Debt Service Coverage Ratio (in times) (PAT+Interest Exp)/(Interest Expenses)	2.73	3.89

Significant Accounting Policies

A. Basis of preparation of Financial Statements

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Accounting policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles

B. Revenue Recognition

Sales are recorded exclusive of Taxes.

C. Property, Plant and Equipments

Property, Plant and Equipments are stated at cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for its intended use.

D. Depreciation

Depreciation is charged on written down value method as per Companies Act 2013.

E. Impairment of Assets

Impairment of assets if any is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

F. Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of inventories is ascertained on Weighted Average Method.

G. Investments

Long Term Investments are stated at cost. Provision for dimunation if any in value of assets is only made when the same is of permanent nature.

H. Retirement Benefits

- i As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do no apply to the company.
- ii It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

I. Borrowing Cost

Borrowing cost on working capital is charged against the profit & loss account in which it is incurred.

Borrowing costs that are attributable to the acquisition or construction or manufacture of qualifying assets are capitalized as a part of the cost of such assets till the date of acquisition or completion of such assets. In respect of suspended project for extended period, borrowing costs are not capitalized for such period.

J. Taxes on Income

Taxes on income of the current period are determined on the basis of taxable income and credits computed in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

K. Provision, Contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but the same is disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

L. Related Party Transactions:-

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

Sr. No.	Name	2021-22	Relationship	Nature of transaction
1.	Akshay S Mehta	7,20,000/-	Director	Remuneration paid
2.	Varsha A Mehta	4,50,000/-	Director	Remuneration paid
3.	Akshay S Mehta	7,80,000/-	Director	Rent paid
4.	Akshay S Mehta	2,71,85,236/-	Director	Unsecured Loan Taken
5.	Varsha A Mehta	56,08,607/-	Director	Unsecured Loan Taken
6.	Meet P Mehta	70,86,021/-	Director	Unsecured Loan Taken

