



To  
The Corporate Relationship Department  
The BSE Limited  
Phiroz Jeejeebhoy Tower  
Dalal Street, Mumbai-400001

Date: 29-09-2023

Dear Sir/ Madam,

**Subject: Outcome of Annual General Meeting of the Company held on 29th September 2023**

**Ref: Bhakti Gems and Jewellery Limited (Scrip Code: 540545)**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the members of Bhakti Gems and Jewellery Limited in their duly called and convened 13<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September 2023 at 11:00 A.M. at the registered office of the company situated at FF/02, 413/1, Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad-380006, Gujarat, India, has considered, discussed and approved the following business-

**Ordinary Business**

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31st, 2023 together with Report of Board of Directors and Auditors' Report thereon.

**The matter has been discussed and approved.**





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

**The matter has been discussed and approved.**

3. To ratify the appoint of the statutory auditors of the Company M/s Bhagat & Co. till the conclusion of 17<sup>th</sup> Annual General Meeting of the Company.

**The matter has been discussed and approved.**

**Special Business:**

4. To give Corporate Guarantee of Rs. 7,30,00,000/- to Yes Bank on behalf Bhakti Jewels LLP.

**The matter has been discussed and approved.**

All the resolutions have been passed with requisite majority.

**Notes:**

- I. The Company will separately intimate the voting result to the Stock Exchange.
- II. This document does not constitute minutes of the proceedings of the Annual General Meeting of the Company.
- III. The above businesses were transacted at Annual General Meeting as per the provisions of Companies Act, 2013.





The Annual General Meeting commenced at 11:00 A.M. and concluded at 12:00 P.M.

Please take the same on your record.

Thanking You,

Yours Faithfully

**For, BHAKTI GEMS AND JEWELLERY LIMITED**

**AKSHAY  
SEVANTILAL  
MEHTA**

Digitally signed by AKSHAY SEVANTILAL MEHTA  
DN: c=IN, postalCode=380015, o=Gujarat,  
ou=Ahmedabad, st=Ahmedabad, cn=Personal,  
serialNumber=48864d9a1a011fcc8325d00d47825c  
43853aa3b08a8285798a4c1,  
pseudoym=022E3a38f97405393a4ba4740eaaSc,  
2.5.4.20=f4330c030b332a4b33a267e32a494888a4  
79d9d0166897313079e2e20,  
email=BHAKTI@GEMS&JEWELLERY.COM, cn=AKSHAY  
SEVANTILAL MEHTA  
Date: 2023.09.29 19:39:32 +05'30'

**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\_bhaktionaments@yahoo.co.in • Web : www.bhaktijewellery.com



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

2022-23



## BHAKTI GEMS AND JEWELLERY LIMITED

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](mailto:info_bhaktiornaments@yahoo.co.in) • Web : [www.bhaktijewellery.com](http://www.bhaktijewellery.com)



❖ **BOARD OF DIRECTORS**

Akshay Sevantilal Mehta	- Managing Director
Varshaben Akshaykumar Mehta	- Non-Executive Director
Meet Prafulchandra Mehta	- Whole-Time Director
Vaibhavkumar nareshkumar shah	- Non-Executive Independent Director
Prafulkumar jayantilal sheth	- Non-Executive Independent Director

❖ **CHIEF FINANCIAL OFFICER**

Sanketbhai Rajeshkumar Shah

❖ **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Mr. Shamsher Singh H Adarmi (Appointment w.e.f 2nd May, 2022)

Mr. Shamsher Singh H Adarmi (Resignation w.e.f 30<sup>th</sup> November, 2022)

NIKITA JAIN (Appointed w.e.f 07<sup>th</sup> January, 2023)

❖ **AUDITORS**

M/S. BHAGAT & CO.  
CHARTERED ACCOUNTANT

❖ **REGISTERED OFFICE**

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

❖ **REGISTRAR AND SHARE TRANSFER AGENT**

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



## **INDEX**

- ❖ **MANAGING DIRECTOR'S MESSAGE TO STAKE HOLDERS**
- ❖ **NOTICE**
  - ✓ **PROXY FORM**
  - ✓ **ATTENDANCE SLIP**
- ❖ **DIRECTORS REPORT**
  - ✓ **SECRETARIAL AUDIT REPORT (ANNEXURE A)**
  - ✓ **AOC 2 (ANNEXURE B)**
  - ✓ **NOMINATION AND REMUNERATION POLICY (ANNEXURE C)**
  - ✓ **MANAGEMENT DISCUSSION & ANALYSIS REPORT (ANNEXURE D)**
- ❖ **STATUTORY AUDIT REPORT**
  - ✓ **BALANCE SHEET**
  - ✓ **STATEMENT OF PROFIT AND LOSS**
  - ✓ **NOTES**



## **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. 2022-23. As compared to the last year company has made more profits. While year 2022-23 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 the nationwide lockdown. 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 13<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 13<sup>th</sup> Annual General Meeting of the members of **Bhakti Gems and Jewellery Limited** ("the Company") will be held on **Friday, the 29<sup>th</sup> day of September, 2023 at 11:00 A.M.** at the registered office of the Company situated at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009, India to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statement including Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2023 and statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with Board of Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Varshaben Akshaykumar Mehta (DIN: 02988112), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself 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. Bhagat & 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."

**Place: Ahmedabad**

**Date: 06<sup>th</sup> September, 2023**

**Registered Office**

FF/02, 413/1 Kalp Bhakti House,  
Nr Narayan Society, B/h Axis Bank,  
C G Road, Ahmedabad Ashram Road

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

**SD/-**

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



**NOTES**

1. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company.
2. Members/Proxies should bring the duly filled Attendance Slip at the Annual General Meeting along with the Annual Report already circulated to them. Duplicate admission slips and or copies of the report and accounts will not be provided at the AGM venue.
3. Corporate Members intending to send their authorized representative(s) pursuant to section 113 of the Companies Act 2013 to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. A person authorized by resolution under Section 113(1) of the Companies Act, 2013, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate which he/she represents.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (Both days inclusive).**
5. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, SKYLINE FINANCIAL SERVICES PVT. LTD for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
8. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. The Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 & the Register of Contracts or arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members at the AGM venue during the continuance of the meeting.
10. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.

## 11. Procedure of Voting at the AGM

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

## 12. E-Voting Facility:

- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Circulars issued by the Ministry of Corporate Affairs dated 8 April 2020, 13 April 2020 and 5 May 2020 and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the members the facility of 'remote e-voting' (e-voting from a place other than venue of AGM) to exercise their vote at the 13<sup>th</sup> AGM and accordingly business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL. The Company has appointed CS Neelam Rathi, Practising Company Secretary (Membership No. FCS: 10993; CP No: 12454), 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, 23<sup>rd</sup> September, 2023**, shall be entitled to avail the facility of remote e-voting system. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- c) The remote e-voting will commence on **Tuesday, 26<sup>th</sup> September, 2023 at 9.00 A.M. and will end on Thursday, 28<sup>th</sup> September 2023 at 5.00 p.m.** During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. **Friday, 22<sup>nd</sup> September, 2023** may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- d) Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

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

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

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





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

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

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

in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

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

**Step  
2:  
Cast  
your**

**vote electronically on NSDL e-Voting system.**

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

#### **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 Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to [neelamsomani90@gmail.com](mailto:neelamsomani90@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliancebhakti@gmail.com](mailto:compliancebhakti@gmail.com).
  - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([compliancebhakti@gmail.com](mailto:compliancebhakti@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
  - c) Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  - d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
14. The Scrutiniser after conclusion of voting at the AGM, first count the votes cast at the meeting and unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the company and shall make within 48 hours of the conclusion of the AGM a Consolidated Scrutinizer's Report of the total votes cast in favour or against or invalid votes, if any, forthwith to the Chairman of the Company or any other director or person authorised, who shall countersign the same and declare the result of the voting forthwith.



15. The results so declared along with Scrutiniser's Report shall be placed on the Company's website i.e. [www.bhaktijewellery.com](http://www.bhaktijewellery.com) and on the website of NSDL i.e. [www.nsdl.co.in](http://www.nsdl.co.in) and shall also be disseminated on the website of Stock Exchanges, where the Company's shares are listed.
16. Members holding shares in electronic form must inform about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Transfer Agent.
17. Members are requested to bring their copy of Annual Report at the meeting.

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

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

### Item No. 3

The Board of Directors in the Board Meeting held on 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.

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

<b>I.</b>	<b>General Information</b>	
1	Nature of Industry	The Company is engaged in trading of precious metals and Jewellery Industry
2	Date or expected date of Commencement of Commercial production	Commercial operations commenced in the year 2010.
	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable

	Financial performance based on given indicators	Particulars	2022-23 (as per Audited Financials Report)
		Paid up Capital	Rs. 1 0,02,63,450
		Reserves and Surplus	Rs. 66,949,617
		Total Revenue from Operations	Rs. 1,029,124,457
		Total Expenses	Rs. 1,018,597,972
		Profit before Tax	Rs. 10,526,484
		Tax Expenses including Deferred Tax	Rs. 25,62,880
		Profit after Tax	Rs. 7,963,604
	Foreign investments or collaborators, if any	Not applicable	
<b>II</b>	<b>Other Information</b>		
	Reasons of loss or inadequate profits	At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration.	
	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.	
	Expected increase productivity and profits 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.	

**Place: Ahmedabad**  
**Date: 06<sup>th</sup> September, 2023**

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

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

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



***Bhakti***  
***Gems & Jewellery Ltd.***  
MFG. OF : CZ-ROSE & ANTIQUE GOLD JEWELLERY  
CIN : L36910GJ2010PLC060064

## ATTENDANCE SLIP

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

### 13<sup>th</sup> Annual General Meeting on Friday, September 29<sup>th</sup>, 2023

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 11<sup>th</sup> Annual General Meeting of Bhakti Gems and Jewellery Limited held at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road, P.O City Taluka Ahmedabad GJ 380009 IN at 11:00 a.m. on Friday, September 29<sup>th</sup>, 2023.

\_\_\_\_\_  
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.

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



**Bhakti**  
*Gems & Jewellery Ltd.*

MFG. OF : CZ-ROSE & ANTIQUE GOLD JEWELLERY  
CIN : L36910GJ2010PLC060064

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

CIN: L36910GJ2010PLC060064  
Name of the Company: Bhakti Gems and Jewellery Limited  
Registered Office: FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road,  
Ashram Road P.O City Taluka Ahmedabad 380009 IN

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

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

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

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

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

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

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

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

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

Signature \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, 29<sup>th</sup> September, 2023 at 11:00 A.M at the registered office of the Company situated at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Voting	
ORDINARY BUSINESS		FOR	AGAINST

1	To receive, consider and adopt the Financial Statement including Audited Balance Sheet of the Company as at 31 <sup>st</sup> March, 2023 and statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with Board of Directors' and Auditors' Report thereon.		
2	To appoint a Director in place of Mrs. Varshben Akshaykumar Mehta (DIN: 02988112), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		

Signed this \_\_\_\_ day of \_\_\_\_\_ 2023.

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

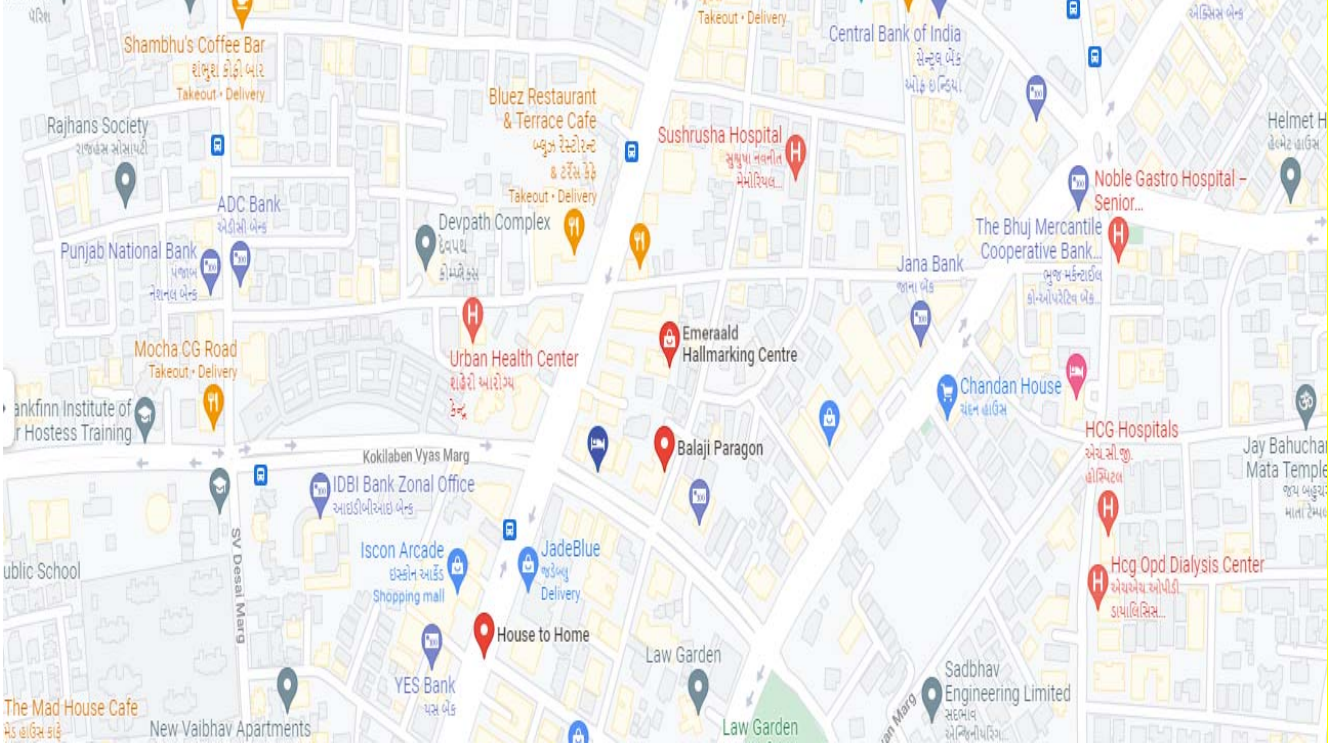
\_\_\_\_\_  
**Signature of Proxy Holder (s)**

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**Route Map for the venue of AGM**

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



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\_bhaktionaments@yahoo.co.in • Web : www.bhaktijewellery.com

## **DIRECTOR'S REPORT**

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

Your Directors have pleasure in presenting their **13<sup>th</sup> Annual Report** on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

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

The Financial performance of the company for the year ended 31<sup>st</sup> March, 2023 is summarized as follows:

<b>Particular</b>	<b>Year Ended On 31<sup>st</sup> March, 2023</b>	<b>Year Ended On 31<sup>st</sup> March, 2022</b>
Income	1,029,124,457	88,97,31,372
Less: Expenditure	(10,18,53,23,256)	(87,79,77,203)
Profit/(Loss) Before Depreciation and Taxes	1,12,01,200	1,17,54,169
Less: Depreciation	6,74,716	2,13,601
Net Profit/(Loss) Before Tax	<b>10,526,484</b>	<b>1,15,40,568</b>
Less: Provision for Tax	-	-
Less: Current Tax	(25,00,000)	(27,00,000)
Deferred Tax	(62880)	(62,880)
Profit/(Loss) After Tax	<b>7,963,604</b>	<b>87,77,688</b>

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

Your Company posted a total income of Rs. 1,029,124,457 in the financial year ended on 31<sup>st</sup> March, 2023. Profit after tax is Rs. 7,963,604 in the financial year ended on 31<sup>st</sup> March, 2023.

### **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 31<sup>st</sup> March, 2023, 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. 66,949,617/-

## 7. CHANGE IN SHARE CAPITAL

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

## 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 2023, 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	Whole Time Director	17/03/2017	-
Mr. Meet Prafulchandra Mehta	Non-Executive Independent Director	24/07/2019	-
Mr. Vijaykumar Bhikhabhai Patel	Non-Executive Independent Director	17/03/2017	-
Mr. Prafulkumar Jayantilal Sheth	Non-Executive Independent Director	05/09/2022	-
Mr. Sanket Rajeshkumar Shah	Chief Financial Officer	24/07/2019	-
Ms. Nikita Jain	Company Secretary	07/01/2023	

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 reappointment are being placed for your approval at the ensuing AGM.

## **10. MEETINGS OF BOARD**

During the Financial Year under review, the Board of Directors of the Company met Four times i.e. 30<sup>th</sup> June, 2022, 5<sup>th</sup> September 2022, 9<sup>th</sup> November 2022, and 6<sup>th</sup> February 2023.

## **11. BOARD EVALUATION**

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

## **12. 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.

## **13. 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

## 14. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

### A. AUDIT COMMITTEE:

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

➤ **Composition:**

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	DESIGNATION	NUMBER OF MEETINGS	
			HELD	ATTENDED
AKSHAY SEVANTILAL MEHTA	Executive Director	Member	4	4
VAIBHAVKUMAR NARESHKUMAR SHAH	Non-Executive & Independent Director	Chairperson	4	4
PRAFULKUMAR JAYANTILAL SHETH	Non-Executive & Independent Director	Member	2	2

➤ **Terms of reference:**

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

- Reviewing of the Company's financial reporting process and the disclosure of its financial information
- To ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the 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 there on.

## B. NOMINATION AND REMUNERATION COMMITTEE:

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

### ➤ Composition:

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

### ➤ Terms of reference:

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

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

Policy of the Nomination and Remuneration forms an integral part of this Report. It is annexed herewith as per “**Annexure C**”.

## C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

### ➤ Composition:

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

MEHTA				
PRAFULKUMAR JAYANTILAL SHETH	Non-Executive - Independent Director	Chairperson	1	1

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

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2023 are NIL.

## 15. AUDITORS

### 1. STATUTORY AUDITOR

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, 2023 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 require 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 2022-23 was undertaken by Ms. Neelam Rathi (Neelam Somani & Associates), Practicing Company Secretary.

The Company has engaged the services of Ms. Neelam Rathi (Neelam Somani & Associates), Practicing Company Secretary (CP No. 12454), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Secretarial Audit Report do not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is annexed herewith and forming part of annual report.

## 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](http://www.bhaktijewellery.com).

## **18. RISK MANAGEMENT POLICY**

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

## **19. EXTRACT OF ANNUAL RETURN**

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

## **20. 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.

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

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

## **22. 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.

## **23. DEPOSITS**

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

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

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

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

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

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

## **26. 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.

## **27. 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.

## **28. 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.

## **29. 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.

## **30. CORPORATE GOVERNANCE**

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

## **31. 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.

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

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

### **33. 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: 06<sup>th</sup> September, 2023**

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

**Registered Office**

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

**Akshay Sevantilal Mehta**

Managing Director

[DIN: 02986761]



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the financial year ended March 31, 2023**

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives in electronic form in online system in view of the prevailing situation of COVID- 19 in the country during the conduct of Secretarial Audit, we hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on March 31, 2023 has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per **Annexure-A** for the financial year ended on March 31, 2023, 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 other specific law was applicable to the Company.

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

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

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

**We further report that:**

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

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

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

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

**FOR, NEELAM SOMANI & ASSOCIATES  
(PRACTICING COMPANY SECRETARY)**

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**CS NEELAM RATHI**  
**FCS NO.: 10993**  
**C P NO.: 12454**  
**UDIN: F010993E000967443**

**Date: 06.09.2023**  
**Place: Ahmedabad**

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

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

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

**FOR, NEELAM SOMANI & ASSOCIATES,  
(PRACTICING COMPANY SECRETARIES)**

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**CS NEELAM RATHI  
(PROPRIETOR)  
MEM. NO: F10993  
COP NO: 12454  
UDIN: F010993E000967443**

**Date: 06/09/2023  
Place: Ahmedabad**

## **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 31<sup>st</sup> March, 2023, the Board consists of 4(Four) Directors comprising Two Executive and 3 (Three) Non-Executive Directors. 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, 2023 are as under:-

<b>SR. NO.</b>	<b>FULL NAME</b>	<b>DESIGNATION</b>	<b>Category</b>
1	Akshay Sevantilal Mehta	Managing Director & CFO	Promoter (Executive)
2	Meet Prafulchandra Mehta	Whole Time Director	Executive Director
3	Varshaben Akshaykumar Mehta	Director	Promoter (Non Executive)
4	Vijaykumar Bhikhabhai Pate	Director	Independent (Non Executive)
5	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 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	4	Yes	1	0	0
Meet Prafulchandra Mehta	4	Yes	1	1	0
Varshaben Akshaykumar Mehta	4	Yes	1	1	1
Vijaykumar Bhikhabhai Patel	4	Yes	4	3	3
Vaibhav kumar Shah*	4	Yes	0	1	2
Milan Chandrakant Dave**	4				

\* 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, 2023 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 Executive Directors and Non-Executive Directors inter-se:

Sr No	Executive 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 Relationship with any of the Non-Executive Independent Directors of the Company:

#### Directors Shareholding as on March, 31, 2023

Sr No	Executive Director	No of Equity Shares held
1.	Akshay Sevantilal Mehta	3106378
2.	VARSHABEN AKSHAY MEHTA	8,23,153

#### (iii) Number of Board Meetings:

During the year under review, 4 (Four) Board Meetings were held by the Company on the below mentioned dates as under:

Sr. No.	Date on which the Board Meetings were held
1	20/04/2022

2	30/06/2022
3	09/11/2022
4	06/02/2023

**(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 30<sup>th</sup> June 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 (3) Three statutory and non-statutory Committees, namely:

- (I) Audit Committee
- (II) Nomination and Remuneration Committee
- (III) Stakeholder 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 2022-23, the Audit Committee met 4 (Four) times on



- 20<sup>th</sup> April, 2022.
- 30<sup>th</sup> June 2022.
- 09<sup>th</sup> November 2022.
- 06<sup>th</sup> February 2023

the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

(vi) The details of composition of the Committee and their attendance at the meetings are given below:

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
AKSHAY SEVANTILAL MEHTA	Member	Executive Director	4
VAIBHAVKUMAR NARESHKUMAR SHAH	Chairperson	Non-Executive Independent Director	4
PRAFULKUMAR JAYANTILAL SHETH	Member	Non-Executive Independent Director	4

## 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 2022-23, 1 **(One) meeting** of the Nomination and Remuneration Committee.

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

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
VARSHABEN AKSHAYKUMAR MEHTA	Member	Non-Executive - Independent Director	1
VAIBHAVKUMAR NARESHK MAR SHAH	Member	Non-Executive - Independent Director	1
PRAFULKU MAR JAYANTILA L SHETH	Chairperson	Non-Executive - Non Independent Director	1

**(i) NOMINATION AND REMUNERATION POLICY:**

The Company's pays remuneration to its Managing Director 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](http://www.bhaktijewellery.com).

Executive Directors Remuneration:

The remuneration paid to the Executive Directors during the FY 2022-23 is as below:

Name	Position	Remuneration
Mr.Akshay S Mehta	Managing Director	18,00,000

Mr Meet Prafulbhai Mehta	Director	6,00,000
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### 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 2022-23, One (1) meeting of the Stakeholders' Relationship Committee.

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

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

- During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2023.

#### 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
2021-22	29 <sup>th</sup> September	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
2020-21	30 <sup>TH</sup> September	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 <sup>th</sup> November	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

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

- At the AGM held on September 30, 2022: NIL
- At the AGM held on 31st December, 2021: NIL
- At the AGM held on 30th day of September, 2020: 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 except .
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. <http://www.bhaktijewellery.com>
4. Reconciliation of Share Capital Audit :- Neelam Somani & Associates 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 <http://www.bhaktijewellery.com>

#### **G. MEANS OF COMMUNICATION:**

Website: The Companies website <http://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](mailto:compliancebhakti@gmail.com)

SEBI Complaints Redress System (SCORES):- The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized 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.	<b>AGM : Date, Time and Venue</b>	The 13 <sup>th</sup> AGM will be held Friday, 29 <sup>th</sup> September, 2023 at 04:00 P.M. at the Registered Office of the Company situated at at the registered office of the Company situated at FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009, India.
2.	<b>Financial Year (Proposed)</b>	Financial Year 2022-23 consists of 12 (Twelve) months starting from 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023.
3.	<b>Dividend Payment Date</b>	The Company has not declared any Dividend in the Financial Year 2022-23.
4.	<b>Listing on Stock Exchange</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra
5.	<b>Payment of Annual Listing Fees</b>	The Listing fees for Financial Year 2022-23 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 2022-23.
6.	<b>Stock Code</b>	BSE: 5404545
7.	<b>Security ISIN No.</b>	INE986W01016
8.	<b>Cut-off Date</b>	22 <sup>nd</sup> September, 2023
9.	<b>Date of Book Closure</b>	23 <sup>th</sup> September, 2023 to 29 <sup>th</sup> September, 2023
10.	<b>Investor Services - Queries / Complaints during the period Ended</b>	During the period from 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023, noqueries/complaints/requests were received by the Company from the Shareholders and Investors.

11.	<b>Company's Registration Number</b>	CIN of the Company is "L36910GJ2010PLC060064".
12.	<b>Registered Office</b>	FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009, India.
13.	<b>Company's Website</b>	<a href="http://www.bhaktijewellery.com">www.bhaktijewellery.com</a>
14.	<b>E-mail Address</b>	compliancebhakti@gmail.com

15. **Shareholding Pattern as on 31-03-2023:-**

Category Code	Category	No. of Shareholders	No. of Shares	% of total Share capital
<b>(A)</b>	<b>Shareholding Promoter &amp; Promoter Group</b>			
(1)	Indian			
	- Individuals / Hindu Undivided Family	2	39,29,531	39.19
	- Bodies Corporate	0	0	0.00
(2)	Foreign	0	0	0.00
	<b>Sub-Total (A)</b>	<b>2</b>	<b>39,29,531</b>	<b>39.19</b>
<b>(B)</b>	<b>Public Shareholding</b>			
(1)	Institutions			
(i)	Foreign Portfolio Investors			
(2)	Non-Institutions			
	- Individuals	10982	4974806	49.62
	- Hindu Undivided Family	70	91587	0.91
	- N. R. I.	41	149125	1.49
	- Clearing Members			
	-Other Bodies Corporate	22	730902	8.46
	-Firm	4	33300	0.33
	<b>Sub-Total (B)</b>	<b>11,119</b>	<b>60,96,814</b>	<b>60.81</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts has been issued</b>			
	<b>Sub-Total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>11,121</b>	<b>1,00,26,345</b>	<b>100</b>

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

The Company has not issued GDRs/ADRs as on 31<sup>st</sup> March, 2023. No Warrants/Convertible Instruments were outstanding for conversion as on 31<sup>st</sup> March, 2023.

**17. Registrar & Share Transfer Agent:-**

Skyline Financial Services Pvt. Ltd	
Registered Office Address 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: <a href="http://www.skylinerta.com">www.skylinerta.com</a>	Corporate Office Address 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.

**18. 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:

**Ms. Nikita Jain**

Company Secretary & Compliance Officer

Bhakti Gems & Jewellery Limited,

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

**19. Credit Rating:-** Company is not required to obtain Credit Rating.

**20. 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. Neelam Rathi (COP: 12454), 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.

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

The Company has duly constituted Internal Complaints Committee pursuant to 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 31<sup>st</sup> March, 2022.

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

**23. MD and ED certification**

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

**24. 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. Neelam Rathi (COP: 12454), Practicing Company Secretary, Ahmedabad 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. Neelam Rathi (COP: 12454), 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 I)**

## **ANNEXURE I**

**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: 06/09/2023**

SD/-  
**Akshay Sevantilal Mehta**  
**MANAGING DIRECTOR**

## ANNEXURE II

### CERTIFICATE BY MANAGING DIRECTOR (MD) AND EXECUTIVE DIRECTOR

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, 2023 and that to the best of our knowledge and belief that:
  - (a) These statements do 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 31.03.2023;
  - (b) Significant changes in accounting policies during the year ended as on 31.03.2023 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.

Sd/-

**Akshay S Mehta**  
**Managing Director**

Sd/-

**Sanketbhai R Shah**  
**Chief Financial Officer**

**Date: 06/09/2023**

**Place: Ahmedabad**

### **ANNEXURE III**

#### **PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of Corporate Governance by BHAKTI GEMS AND JEWELLERY LIMITED ("the Company") for the year ended on March 31, 2023, 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. Our 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.

We 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 our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we 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, 2023.

We 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 Neelam Somani & Associates  
Practicing Company Secretaries

Sd/-

Neelam Rathi

FCS:- 10993, CP:- 12454

UDIN: **F010993E000967443**

Date: 06/09/2023

Place: Ahmedabad

## ANNEXURE IV

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

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 FF/02, 413/1 Kalp Bhakti House, Nr Narayan Society, B/h Axis Bank, C G Road, Ahmedabad Ashram Road P.O City Taluka Ahmedabad GJ 380009, India. have been debarred or disqualified as on March 31, 2023 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

For Neelam Somani & Associates  
Practicing Company Secretaries

Sd/-

Neelam Rathi

FCS:- 10993, CP:- 12454

UDIN: **F010993E000967443**

Date: 06/09/2023

Place: Ahmedabad

Bhakti Gems and Jewellery Limited

Statutory Audit Report  
F.Y. 2022-23

--: 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 **31<sup>st</sup> March 2023**, 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 **31<sup>st</sup> March 2023** 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 concerned 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 is 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 an 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 **Annexure A**, a statement on the matters specified in 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, the 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 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls over the 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 that 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 misstatement.

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**  
**Shankar Prasad Bhagat**  
**( Partner)**  
**Membership.No.052725**  
**UDIN : 23052725BGWWCP2868**

**Place:- Ahmedabad**  
**Date: 29/05/2023**

## “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 **31<sup>st</sup> March 2023**, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment’s
- (b) The Company has a regular program of physical verification of its Property, Plant, and Equipment. 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 the 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 sections 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits 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 are 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 outstanding as of 31<sup>ST</sup> March 2023 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 has 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 purposes. The company has not made any default in repayment of the loan.
- x. (a) The company did not raise any money by way of an initial public offer or further public offer (including debt instruments).  
  
(b) According to the information and explanations given 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 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 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 its size and its business. The report of the internal auditor has been considered for the finalization of the 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 a 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 a 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**  
**Shankar Prasad Bhagat**  
**( Partner)**  
**Membership.No.052725**  
**UDIN : 23052725BGWWCP2868**

**Place:- Ahmedabad**  
**Date:29/05/2023**

## **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 **31<sup>st</sup> March 2023** 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 **31<sup>st</sup> March 2023**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**S/d**  
**Shankar Prasad Bhagat**  
**( Partner )**  
**Membership.No. 052725**  
**UDIN : 23052725BGWWCP2868**

**Place : Ahmedabad**  
**Date : 29/05/2023**



# Bhakti Gems and Jewellery Limited

Statement of Assets & Liabilities as at 31<sup>st</sup> March , 2023

Particulars	Note No.	2023	2022
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(i) Property, Plant And Equipment	1	10,797,378	3,185,257
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
<b>Non-Current Financial Assets</b>			
(a) Non-Current Investments		-	-
(b) Trade Receivables, Non-Current		-	-
(c) Loans, Non-Current		-	-
(d) Other Non-Current Financial Assets		-	-
Deferred tax assets (net)		-	-
<b>Total Non Current Assets</b>		<b>10,797,378</b>	<b>3,185,257</b>
<b>(2) Current Assets</b>			
Inventories		84,894,708	151,717,586
<b>Current Financial Assets</b>			
(a) Current investments		-	-
(b) Trade receivables	2	157,078,551	135,927,239
(c) Cash and cash equivalents	3	290,010	492,127
(d) Bank Balance other than Cash and cash equivalents		-	-
(e) Loans, Current		-	-
(f) Other Current Financial Assets		-	-
<b>Total Current Financial Assets</b>		<b>157,368,561</b>	<b>136,419,366</b>
Current Tax Assets (net)		-	-
Other Current Assets	4	9,636,840	8,359,214
<b>Total Current Assets</b>		<b>251,900,109</b>	<b>296,496,167</b>
<b>Total Assets</b>		<b>262,697,489</b>	<b>299,681,425</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity Share Capital	5	100,263,450	100,263,450
Other Equity	6	66,949,617	58,986,013
<b>Total Equity</b>		<b>167,213,067</b>	<b>159,249,463</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Non-Current Financial Liabilities</b>			
(a) Borrowings , non current		-	-
(b) Trade Payables , non current		-	-
(c) Other non current financial liabilities		-	-
<b>Total Non-Current Financial Liabilities</b>		-	-
Provision, non current		-	-
Deferred tax liabilities (net)		203,503	140,623
Other non current liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>203,503</b>	<b>140,623</b>
<b>Current Liabilities</b>			
<b>Current Financial Liabilities</b>			
(a) Borrowings , current	7	88,149,265	134,494,402
(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		3,296,798	4,979,723
(c) Other current financial liabilities		-	-
<b>Total Current Financial Liabilities</b>		<b>91,446,063</b>	<b>139,474,125</b>
Other Current liabilities	9	606,006	337,714
Provision, current	10	3,228,850	479,500
Current tax liabilities (net)		-	-
<b>Total Current Liabilities</b>		<b>95,280,919</b>	<b>140,291,338</b>
<b>Total Liabilities</b>		<b>95,484,422</b>	<b>140,431,961</b>
<b>Total Equity and Liabilities</b>		<b>262,697,489</b>	<b>299,681,425</b>
<b>NOTES TO ACCOUNTS</b>		19	
Notes attached there to form an integral part of Statement of Assets & Liabilities			
As per Report of Even Date			
<b>FOR, BHAGAT &amp; CO.</b>	<b>For, Bhakti Gems and Jewellery Limited</b>		
<b>Chartered Accountants</b>			
<b>FRN No. 127250W</b>			
<b>S/d</b>	<b>S/d</b>	<b>S/d</b>	
<b>Shankar Prasad Bhagat</b>	<b>Akshay S. Mehta</b>	<b>Meet Pratulchandra</b>	
<b>(Partner)</b>	<b>( Managing Director)</b>	<b>Mehta</b>	
<b>Mem. No. 052725</b>	<b>DIN : 02986761</b>	<b>(Whole Time Director)</b>	
<b>UDIN :23052725BGWWCP2868</b>		<b>DIN : 07542183</b>	
<b>Date: 29/05/2023</b>	<b>S/d</b>		
<b>Place: Ahmedabad</b>	<b>Sanket R. Shah</b>		
	<b>(CFO)</b>		

**Bhakti Gems and Jewellery Limited**  
Statement of Profit & Loss for the Period Ended on 31<sup>st</sup> March, 2023

Sr. No.	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
			₹	₹
	<b>Income</b>			
I	Revenue from operations	11	1,029,122,119	877,589,097
II	Other Income	12	2,338	12,142,275
III	<b>Total Income (I + II)</b>		<b>1,029,124,457</b>	<b>889,731,372</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	13	922,442,101	846,607,543
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	66,822,878	17,505,290
	Employee Benefit Expense	15	5,188,174	5,018,755
	Financial Costs	16	8,513,849	5,062,241
	Depreciation and Amortization Expense	17	674,716	213,601
	Other Expenses	18	14,956,254	3,783,374
	<b>Total Expenses (IV)</b>		<b>1,018,597,972</b>	<b>878,190,804</b>
V	Profit before exceptional items and tax	(III - IV)	<b>10,526,484</b>	<b>11,540,568</b>
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		<b>10,526,484</b>	<b>11,540,568</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		2,500,000	2,700,000
	(2) Earlier tax			
	(3) Deferred tax		62,880	62,880
IX	Profit/(Loss) from the period from continuing operations	(VII-VIII)	<b>7,963,604</b>	<b>8,777,688</b>
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)		<b>7,963,604</b>	<b>8,777,688</b>
XIV	Other Comprehensive Income net of tax		-	-
XV	<b>Total Comprehensive Income for the year</b>		<b>7,963,604</b>	<b>8,777,688</b>
XVI	<b>Details of equity share capital</b>			
	Paid up equity share capital		100,263,450	100,263,450
	Face value of equity share capital		10/-	10/-
XVII	<b>Earning per share:</b>			
	<b>Earning per equity share for continuing operations</b>			
	(1) Basic earnings (loss) per share from continuing operations		0.79	0.88
	(2) Diluted earnings (loss) per share from continuing operations		0.79	0.88
	<b>Earning per equity share for discontinued operations</b>			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	<b>Earning per equity share:</b>			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.79	0.88
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.79	0.88

**NOTES TO ACCOUNTS**

19

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

S/d

Shankar Prasad Bhagat  
(Partner)

Mem. No. 052725

UDIN : 23052725BGWWCP2868

Date: 29/05/2023

Place: Ahmedabad

For, Bhakti Gems and Jewellery Limited

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)

# Bhakti Gems and Jewellery Limited

Cash Flow Statement For The Year Ended 31<sup>st</sup> March, 2023

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
<b>A. Cash Flow from Operating Activity</b>		
Profit before Taxation	10,526,484	11,540,568
Add : Non Cash & Non Operating Expenses		
Depreciation Expense	674,716	213,601
Finance Cost	8,513,849	5,062,241
Other Income	-	-
Interest Income	-	-
Operating Profit before Working Capital Changes	19,715,049	16,816,410
Adjustment for;		
(Increase) / Decrease in Inventory	66,822,878	17,505,290
(Increase) / Decrease in Debtors	(21,151,312)	(91,997,660)
(Increase) / Decrease in Loans & Advances	-	-
(Increase) / Decrease in Current Assets	(1,277,626)	1,682,617
(Increase) / Decrease in Short Term Borrowings	(46,345,137)	60,790,657
Increase / (Decrease) in Current Liabilities & Provisions	(268,293)	126,294
Increase / (Decrease) in Trade Payables	(1,821,057)	4,498,548
Increase / (Decrease) in Provisions	2,749,350	(676,500)
Cash Generated from Operation	18,423,853	8,745,655
Taxes Paid	2,500,000	2,700,000
<b>Net Cash Flow from Operating Activities</b>	<b>15,923,853</b>	<b>6,045,655</b>
<b>B. Cash Flow from Investing Activity</b>		
(Increase) / Decrease in Fixed Assets (net)	(7,612,121)	(943,346)
(Increase) / Decrease in Investments & Accrued Interest Thereon	-	-
Finance Cost	(8,513,849)	(5,062,241)
Interest Income	-	-
Other Income	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(16,125,970)</b>	<b>(6,005,587)</b>
<b>C. Cash Flow from Financing Activity</b>		
Proceeds from Issue of Shares	-	-
Adjustments in Reserves and Surplus	-	(132,149)
<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>(132,149)</b>
Net Increase / (Decrease) in Cash & Cash Equivalents	<b>(202,117)</b>	<b>(92,081)</b>
Opening Balance of Cash & Cash Equivalents	492,127	584,208
Closing Balance of Cash & Cash Equivalents	290,010	492,127
Net Increase / (Decrease) in Cash & Cash Equivalents	<b>(202,117)</b>	<b>(92,081)</b>

**FOR, BHAGAT & CO.**

**Chartered Accountants**

**FRN No. 144251W**

S/d

**Shankar Prasad Bhagat**  
**(Partner)**

**Mem. No. 052725**

**UDIN : 23052725BGWWCP2868**

**Place: Ahmedabad**

**Date: 29/05/2023**

**For, Bhakti Gems and Jewellery Limited**

S/d

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

**DIN : 02986761**

S/d

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

S/d

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

**DIN : 07542183**

# Bhakti Gems and Jewellery Limited

*Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2023*

**Note : 2 Trade Receivables ageing schedule**

		₹	₹
Sr. No	Particulars	2023	2022
<b>(A)</b>	<b>Outstanding for following periods from the Due Date less than 6 Months</b>		
(i)	Undisputed Trade receivables- considered Good	147,662,673	126,511,361
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	<b>Sub Total in ₹ (A)</b>	<b>147,662,673</b>	<b>126,511,361</b>
<b>(B)</b>	<b>6 Months to 1 Year</b>		
(i)	Undisputed Trade receivables- considered Good	3,149,858	3,149,858
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	<b>Sub Total in ₹ (B)</b>	<b>3,149,858</b>	<b>3,149,858</b>
<b>(C)</b>	<b>1 Year to 2 Years</b>		
(i)	Undisputed Trade receivables- considered Good	1,004,380	1,004,380
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	5,261,640	5,261,640
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	<b>Sub Total in ₹(C)</b>	<b>6,266,020</b>	<b>6,266,020</b>
	<b>Total in ₹ { A+B+C}</b>	<b>157,078,551</b>	<b>135,927,239</b>

**Note : 3 Cash & Cash Equivalent**

		₹	₹
Sr. No.	Particulars	2023	2022
<b>(A)</b>	<b>Cash-in-Hand</b>		
1	Cash Balance	290,010	492,127
	<b>Sub Total (A)</b>	<b>290,010</b>	<b>492,127</b>
<b>(B)</b>	<b>Bank Balance</b>		
2	ICICI Bank	0	0
	<b>Sub Total (B)</b>	<b>-</b>	<b>-</b>
	<b>Total in ₹ { A+B}</b>	<b>290,010</b>	<b>492,127</b>

**Note : 4 Other Current Assets**

		₹	₹
Sr. No.	Particulars	2023	2022
<b>(A)</b>	<b>Other Current Assets</b>		
1	Misc. Expense (To the extent not written off)	2,330,043	3,482,288
2	TDS and TCS Receivable	531,731	288,470
3	Prepaid Expenses	90,666	11,203
4	Advance Tax	2,500,000	-
5	Income Tax A Y 2015-16	1,401,000	1,401,000
6	GST Receivable	2771650	3176253
7	Security Deposit	11,750	-
	<b>Total in ₹</b>	<b>9,636,840</b>	<b>8,359,214</b>

## Bhakti Gems and Jewellery Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31<sup>st</sup> March, 2023

### Statement of Change in Equity

#### (A) Equity Share Capital

Particulars	2023	2022
<b>Balance as at beginning of year</b>	150,400,000	100,263,450
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	<b>150,400,000</b>	<b>100,263,450</b>
Changes in equity share capital during the year	-	-
<b>Balance as at end of year</b>	<b>150,400,000</b>	<b>100,263,450</b>

#### (B) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retain Earnings	
<b>As at April 01, 2021</b>	<b>41469191</b>	<b>8871283</b>	<b>50340474</b>
Profit for the year	-	8776688	8776688
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>17,647,971</b>	<b>59,117,162</b>
Increase / Decrease in Securities Premium Reserve	-	-	-
Other Adjustments	-	-	0
<b>As at March 31, 2022</b>	<b>41469191</b>	<b>17648971</b>	<b>59118162</b>
Profit for the year	-	7963604	7963604
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>7963604</b>	<b>7963604</b>
Increase / Decrease in Securities Premium Reserve	-	-	-
Other Adjustments	-	-	-
<b>As at March 31, 2022</b>	<b>41469191</b>	<b>25612575</b>	<b>67081766</b>

#### Note : 5 Equity Share Capital

Sr. No.	Particulars	₹ 2023	₹ 2022
(A)	<b>AUTHORIZED CAPITAL</b>		
1	10040000 Equity Shares of Rs. 10/- each	150,400,000	100,400,000
		150,400,000	100,400,000
(B)	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	<i>To the Subscribers of the Memorandum</i>		
1	10026345 Equity Shares of Rs.10/- each	100,263,450	100,263,450
	<b>Total in ₹</b>	<b>100,263,450</b>	<b>100,263,450</b>

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

Sr. No.	SHARE HOLDER'S NAME	2023	2022
1	Akshay Sevantilal Mehta	3,106,378 30.98%	3,106,378 30.98%
2	Varshaben Akshay Mehta	823,153 8.21%	823,153 8.21%

# Bhakti Gems and Jewellery Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31<sup>st</sup> March, 2023

## Note : 6 Other Equity

Sr. No.	Particulars	₹ 2023	₹ 2022
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	41,469,191	41,469,191
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	25,480,426	17,516,822
	Balance brought forward from previous year	17,516,822	8,871,283
	Less: Tax on Regular Assessment Paid / Short Provision Adj	-	-
	Add: Excess Provision Reversed	-	-
	Less: Adjustment of Earlier Period	-	132,149
	Add: Profit / (Loss) for the period	7,963,604	8,777,688
	<b>Total in ₹</b>	<b>66,949,617</b>	<b>58,986,013</b>

## Note : 7 Borrowings , Current

Sr. No.	Particulars	₹ 2023	₹ 2022
<b>(A)</b>	<b><u>From Bank</u></b>		
1	ICICI Bank CC	19,674,839	53,614,228
2	ICICI Bank ECLG	14,000,000	14,000,000
3	HDFC (MG Car) Car Loan	3,727,269	
4	ICICI (XUV) Car Loan	723,964	
<b>(B)</b>	<b><u>From Others</u></b>		
1	Akshay Mehta	36,433,861	53,585,546
2	Meet Mehta	8,203,467	7,686,021
3	Varshaben Mehta	5,385,865	5,608,607
	<b>Total in ₹</b>	<b>88,149,265</b>	<b>134,494,402</b>

## Note: 8 Trade Payable ageing schedule

Sr. No.	Particulars	₹ 2023	₹ 2022
	<b><u>Outstanding Within 1 Year</u></b>		
(i)	MSME(Undisputed)	3,279,569	4,492,045
(ii)	Others(Undisputed)	-	487,678
(iii)	Disputed Due - MSME	-	-
(iv)	Disputed Due - Others	17,229	-
	<b>Total in ₹</b>	<b>3,296,798</b>	<b>4,979,723</b>

## Note : 9 Other Current Liabilities

Sr. No.	Particulars	₹ 2023	₹ 2022
<b>(A)</b>	<b><u>Other Current Liabilities</u></b>		
1	TDS Payable	586,415	289,639
2	TCS Payable	19,591	48,075
	<b>Total in ₹</b>	<b>606,006</b>	<b>337,714</b>

## Note : 10 Provisions, Current

Sr. No.	Particulars	₹ 2023	₹ 2022
<b>(A)</b>	<b><u>Other Provisions</u></b>		
1	Provision for Income Tax	2,500,000	125,000
2	Audit Fees Payable	135,000	80,000
3	Unpaid Rent	-	-
4	Unpaid Remuneration / Salary	593,850	274,500
	<b>Total in ₹</b>	<b>3,228,850</b>	<b>479,500</b>

<b>Bhakti Gems and Jewellery Limited</b>			
<i>Notes Forming Part of Statement of Profit &amp; Loss Accounts for the year ended 31<sup>st</sup> March, 2023</i>			
<b>Note : 11 Revenue from Operations</b>			
₹	₹		
Sr. No.	Particulars	2023	2022
1	Sales	1,029,122,119	877,589,097
	Total in ₹	1,029,122,119	877,589,097
<b>Note : 12 Other Income</b>			
₹	₹		
Sr. No.	Particulars	2023	2022
1	Interest on FD	-	-
2	Other Interest Income	-	-
3	Stone Charge Income	-	11,827,920
4	Other Income	2,338	314,355
	Total in ₹	2,338	12,142,275
<b>Note : 13 Cost of Material Consumed</b>			
₹	₹		
Sr. No.	Particulars	2023	2022
a)	<b>PURCHASES OF RAW MATERIALS AND STORES</b>		
1	Purchase	894,768,628	846,343,853
2	Direct Expenses	27,673,473	263,690
	Total in ₹	922,442,101	846,607,543
<b>Note : 14 Change in Inventories</b>			
₹	₹		
Sr. No.	Particulars	2023	2022
1	Opening Stock	151,717,586	169,222,876
2	Closing Stock	84,894,708	151,717,586
	Total in ₹	66,822,878	17,505,290
<b>Note : 15 Employment Benefit Expenses</b>			
₹	₹		
Sr. No.	Particulars	2023	2022
1	Salary Expenses	2,788,174	3,848,755
2	Directors Remuneration	2,400,000	1,170,000
	Total in ₹	5,188,174	5,018,755
<b>Note : 16 Financial Cost</b>			
₹	₹		
Sr. No.	Particulars	2023	2022
1	Bank Charges & Interest Expenses	8,513,849	5,062,241
	Total in ₹	8,513,849	5,062,241
<b>Note : 17 Depreciation &amp; Amortised Cost</b>			
₹	₹		
Sr. No.	Particulars	2023	2022
1	Depreciation	674,716	213,601
	Total in ₹	674,716	213,601
<b>Note : 18 Other Administrative Expenses</b>			
₹	₹		
Sr. No.	Particulars	2023	2022
1	Audit Fees	65,082	40,000
2	Advertisement	52,006	
3	Electricity Expenses	135,840	64,800
4	Insurance Expenses	360,149	178,820
5	Income Tax Exp	141,655	
6	Interest On Income Tax	66,642	
7	Interest On TDS	1,046	
8	Rent Expenses	885,000	780,000
9	Municipal Taxes	99,573	35,571
10	Exhibition Expenses	2,087,966	37,086
11	Freight	432,607	
12	Office Expenses	362,523	160,044
13	Telephone Expenses	19,489	23,518
14	ROC , BSE & NSDL Expenses	1,274,403	436,640
15	Bad Debts	1,004,580	58,135
16	Repairing & Maintenance Expenses	4,976,800	216,032
17	Other Expenses	203,841	349,989
18	Misc. Expenses	1,165,022	870,572
19	Legal & Professional Fees	549,750	4,500
20	Loss On Sale Of Car	246,652	
21	Petrol Exp	507,248	527,667
22	Travelling Exp	318,379	
	Total in ₹	14,956,254	3,783,374

## Bhakti Gems and Jewellery Limited

*Notes Forming Integral Part of the Assets & Liabilities as at 31<sup>st</sup> March, 2023*

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

Amount in ₹

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
(i)	<b>Property, Plant and Equipment</b>										
1	Software	540,121	42,500	-	582,621	143,205	39,240	-	182,445	400,176	396,916
2	Computer	259,628	225,659	-	485,287	150,449	53,005	-	203,454	281,833	109,179
3	Air Conditioner	627,535	593,060	-	1,220,595	136,699	171,580	-	308,279	912,316	490,836
4	Furniture	150,653	1,789,774	-	1,940,427	31,746	90,531	-	122,277	1,818,150	118,907
5	Bar code system	145,026		-	145,026	44,578	4,771	-	49,349	95,677	100,448
6	Office equipment	500,514		-	500,514	42,521	40,899	-	83,420	417,094	457,993
7	Company Logo	-	255,000		255,000	-	40,367		40,367	214,633	-
8	Mobile	85,399	101,865	-	187,264	15,225	8,172	-	23,397	163,867	70,174
9	Camera	45,800	243,363	-	289,163	12,332	13,150	-	25,482	263,682	33,468
10	CCTV Camera	81,857		-	81,857	20,728	2,904	-	23,632	58,225	61,129
11	Weighing Scale	45,750	10,200	-	55,950	9,585	2,203	-	11,788	44,162	36,165
12	Printer	13,400		-	13,400	8,742	737	-	9,479	3,921	4,658
13	Vehicle	833,777		646,454	187,323	131,385	33,364	-	164,749	22,574	702,392
14	Canon Lid Scanner	20,900		-	20,900	5,446	2,446	-	7,892	13,008	15,454
15	Wagnor Car	537,622		-	537,622	71,062	22,162	-	93,224	444,398	466,560
16	MG Glostar car	-	4,202,955		4,202,955	-	99,820	-	99,820	4,103,135	-
17	Mahindra XUV 300 Car	-	1,101,265		1,101,265	-	26,155	-	26,155	1,075,110	-
18	Ro Machine	12,500		-	12,500	1,699	513	-	2,212	10,288	10,801
19	Apple i Pad	47,671	-		47,671	2,264	2,157		4,421	43,250	45,407
20	Bundle Counting Machine	30,500			30,500	1,449	1,380		2,829	27,671	29,051
21	Safe	17,000	255,932		272,932	808	12,926		13,734	259,198	16,192
22	Samsung LED TV	-	111,718		111,718	-	5,307		5,307	106,411	-
23	Xerox Machine	20,000			20,000	475	927		1,402	18,598	19,525
	<b>TOTAL</b>	<b>4,015,653</b>	<b>8,933,292</b>	<b>646,454</b>	<b>12,302,491</b>	<b>830,398</b>	<b>674,716</b>	<b>-</b>	<b>1,505,114</b>	<b>10,797,378</b>	<b>3,185,257</b>



**Note : Ratio Analysis**

	<b>Particulars</b>	<b>2023</b>	<b>2022</b>
1	Revenue From Operation	1,029,122,119	877,589,097
2	Total Purchases	922,442,101	846,607,543
3	Profit Before Tax	10,526,484	11,540,568
4	Interest Expenses	8,513,849	5,062,241
5	Profit Before Interest and Tax(PBIT)	19,040,333	16,602,809
6	Profit After Tax (PAT)	7,963,604	8,777,688
7	Total Outside Liabilities (Long + Short Term)	88,149,265	134,494,402
8	Add: Equity	167,213,067	159,249,463
9	Capital Employed	255,362,332	293,743,865
10	Current Assets	251,900,109	296,496,167
11	Less: Current Liabilities	95,280,919	140,291,338
12	Net Working Capital	156,619,190	156,204,828
13	Inventory	84,894,708	151,717,586
14	Trade Receivable	157,078,551	135,927,239
15	Trade Payable	3,296,798	4,979,723
<b>(A)</b>	<b>Current Ratio</b> (in times) (Current Assets/Current Liabilities)	2.64	2.11
<b>(B)</b>	<b>Inventory Turnover Ratio</b> (in times) (Revenue From Operation/Closing Inventory)	12.12	5.78
<b>(C)</b>	<b>Trade Receivable Turnover Ratio</b> (in times) (Revenue From Operation/Trade Receivable)	6.55	6.46
<b>(D)</b>	<b>Trade Payable Turnover Ratio</b> (in times) (Total Purchase/Trade Payable)	279.80	170.01
<b>(E)</b>	<b>Net Working Capital Turnover Ratio</b> (in times) (Revenue From Operation/Net Working Capital)	6.57	5.62
<b>(F)</b>	<b>Return on Equity</b> (Profit For Equity Shareholders/Equity)*100	4.76%	5.51%
<b>(G)</b>	<b>Net Profit Ratio</b> (Net Profit/Revenue From Operation)*100	0.77%	1.00%
<b>(H)</b>	<b>Return on Capital Employed</b> (PBIT/Capital Employed)*100	7.46%	5.65%
<b>(I)</b>	<b>Debt Equity Ratio</b> (in times) (Total Outside Liabilities/Equity)	0.53	0.84
<b>(J)</b>	<b>Debt Service Coverage Ratio</b> (in times) (PAT+Interest Exp)/(Interest Expenses)	1.94	2.73

# **Bhakti Gems and Jewellery Limited.**

## **Significant Accounting Policies and Notes forming parts of Accounts**

### **Note : 19**

#### **NOTES ON ACCOUNTS**

1. Previous year's figures are regrouped/rearranged wherever necessary.
2. Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
3. The balances of Loans and Advances are subject to their confirmation and reconciliation if any.
4. All the Opening Balances are taken as per previous year audit report.
5. Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is Nil.
6. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the Balance sheet, if realized in the ordinary course of business.
7. Information pursuant to paragraph 2, 3, 4, 5 of Part II of the schedule III is given as under so far as it applies to the company.

a) **Payment to Statutory Auditors**

	Current Year	Previous Year
1. Audit Fees	55,000/-	40,000/-

8. There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

**For, Bhagat & Co.**  
**Chartered Accountants**  
**FRN No:-127250W**

**For And On Behalf Of The Board**

**S/d**  
**Shankar Prasad Bhagat**  
**(Partner)**  
**Mem. No.: 052725**

**S/d**  
**(Managing Director) (Whole Time Director)**

**Place: Ahmedabad**  
**Date: 29.05.2023**

**S/d**  
**(CFO)**

## **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:-

<b>Sr. No.</b>	<b>Name</b>	<b>2022-23</b>	<b>Relationship</b>	<b>Nature of transaction</b>
1.	Akshay S Mehta	18,00,000/-	Director	Remuneration paid
2.	Meet Prafullbhai Mehta	6,00,000/-	Director	Remuneration paid
3.	Akshay S Mehta	8,85,000/-	Director	Rent paid
4.	Akshay S Mehta	3,64,33,861/-	Director	Unsecured Loan Taken
5.	Varsha A Mehta	53,85,865/-	Director	Unsecured Loan Taken
6.	Meet P Mehta	82,03,467/-	Director	Unsecured Loan Taken

**M. Foreign Currency Transaction**

There are no such foreign currency transactions during the year.

**N. C/F Value of Import Raw Materials:** NIL

**O. Expenditure in Foreign Currency:** NIL

**P. Earning per Share:** The Earning Per Share (IndAS-33) has been computed as under:

(a) Profit after tax	Rs. 79,63,604/-
(b) Equity Share (In Number)	No. 10026345
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. 0.79

**For, Bhagat & Co.**  
**Chartered Accountants**  
**FRN No:-127250W**

**For And On Behalf Of The Board**

s/d  
**Shankar Prasad Bhagat**  
**(Partner)**  
**Mem. No.: 052725**

s/d  
**(Managing Director)**      s/d  
**(Whole Time Director)**

**Place: Ahmedabad**  
**Date: 29.05.2023**

s/d  
**(CFO)**