

GAUTAM GEMS LIMITED

Registered Office: 3rd Floor, Office – 301, Sumukh Super Compound, Vasta Devadi Road,
Surat -395004 Gujrat

CIN: L36911GJ2014PLC078802

Email- complianceggl@gmail.com Phone No.: 0261-2538046, Website: www.gautamgems.com

Date:-06/09/2024

To,
The General Manager-Listing
Corporate Relations Department
BSE LIMITED
PJ Towers, 25th floor, Dalal Street,
Mumbai -400 001

Dear Sir/ Madam,

Subject: Submission of Annual Report for the financial year 2023-24 (Scrip Code – 540936)

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice convening the Annual General Meeting scheduled to be held on Monday, 30th September, 2024 at 12:00 Noon. The above is also available on the website of the Company at www.gautamgems.com.

Please take the information on record.

Thanking you,

Yours faithfully,

For Gautam Gems Ltd

Gautam P. Sheth
Managing Director
DIN: 06748854

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Umesh Rasiklal Gor	(w.e.f. 11.02.2022)	Non-Executive Independent Director
Mr. Gautam Pravinchandra Sheth	(w.e.f. 18.02.2014)	Managing Director
Mrs. Nidhi Gautam Sheth	(w.e.f. 18.02.2014)	Whole-time Director
Mrs. Kanchanben Pravinbhai Sheth	(w.e.f. 18.02.2014)	Executive Director
Mr. Prakash Nanalal Mehta	(w.e.f. 25.08.2017)	Non-Executive Independent Director
Mr. Harshit Hasmukhbhai Vadecha	(w.e.f. 30.05.2019)	Non-Executive Independent Director
Mr. Pravin Manilal Parikh	(w.e.f.25.08.2017)	Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Dishant Daxeshbhai Jagad

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Anilbhai Keshubhai Modhavadiya (w.e.f. 01.07.2019)

STATUTORY AUDITORS

M/s Rajesh J.Shah & Associates
Chartered Accountants

BANKERS TO THE COMPANY

Axis Bank Limited
Central Bank of India
ICICI Bank Limited
Indusind Bank Limited
Yes Bank

REGISTERED OFFICE

3rd Floor, Office - 301
Sumukh Super Compound
Vasta Devadi Road
Surat - 395004, Gujrat

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
Karvy Selenium Building, Tower-B
Plot No 31 & 32, Gachibowli,
Financial District, Nanakramguda
Hyderabad – 500032, Telangana

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Email- compliancegg@gmail.com Phone No.: 0261-2538046, Website: www.gautamgems.com

NOTICE

NOTICE is hereby given that the **11th Annual General Meeting** of the Members of the Company will be held on Monday, September 30, 2024 at 12:00 Noon through Video Conferencing to transact the following business.

The venue of the meeting shall be deemed to be the Registered office of the company situated at- 301, Sumukh, 3rd Floor, Vasta Devadi Road, Super Compound, Surat, Gujarat, 395004.

ORDINARY BUSINESS:

1. To Consider and adopt the Financial Statements and Board Report

To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended on 31st March 2024, together with reports of the Board and Auditors thereon.

2. To appoint a Director i.e. Mrs. Nidhi Gautam Sheth (DIN: 06748877) who retires by rotation

To appoint a Director in place of Mrs. Nidhi Gautam Sheth (DIN: 06748877) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

3. To appoint the Statutory Auditors of the Company and to fix their remuneration 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 Obligations 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. Rajesh J. Shah & Associates, Chartered Accountants (ICAI Firm Registration No. 108407W), 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 16th Annual General Meeting to be held in the year 2029, at a remuneration as agreed by the Board of Directors 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, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

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

SPECIAL BUSINESS:

4. To Increase in Authorised Share Capital and to Alter the capital Clause “v” of the Memorandum of Association of the company.

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

“RESOLVED THAT pursuant to the provisions of section 61 read with section 64 and all other applicable provisions, if any, of Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and rules framed there under, the consent of the members of the company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 50,35,00,000 (Rupees Fifty Crore Thirty-Five Lakhs Only) divided into 5,03,50,000 (Five Crore Three Lakhs Fifty Thousand only) Equity Shares of Rs. 10/- each (Rupees Ten Only) each to Rs. 75,35,00,000 (Rupees Seventy Five Crore Thirty Five Lakhs Only) divided into 7,53,50,000 (Seven Crore Fifty Three Lakhs Fifty Thousand only) Equity Shares of Rs. 10/- each (Rupees Ten Only) each ranking pari-pasu in all respect with the existing Equity Shares of the Company and Clause V of the Memorandum of Association.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, the consent of the members of the company, be and is hereby accorded for substituting Clause V of Memorandum of Association of the Company with the following clause.”

“V. The Authorised Share Capital of the Company is Rs. 75,35,00,000 (Rupees Seventy Five Crore Thirty Five Lakhs Only) divided into 7,53,50,000 (Seven Crore Fifty Three Lakhs Fifty Thousands only) Equity Shares of Rs. 10 (Rupees Ten Only) each.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company or a Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions, difficulties or doubts that may arise in regard to the increase in Authorised Share Capital of the Company and consequent amendment in the Memorandum of Association of the Company as they may think fit.”

Place: Surat

Date: 06/09/2024

**By the Order of the Board of Directors of
Gautam Gems Limited**

Registered Office:

3rd Floor, Office-301

Sumukh Super Compound

Vasta Devadi Road

Surat – 395004, Gujrat

Sd/-

**Gautam P. Sheth
Managing Director
(DIN: 06748854)**

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC).
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gautamgems.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

1. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on September 27, 2024 at 9:00 A.M.(IST) and ends on September 29, 2024 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

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 data-bbox="524 915 1338 1444">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.<li data-bbox="524 1486 1338 1644">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="524 1686 1338 1957">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit

demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

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

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period
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 neelamsomani30@gmail.com with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in.

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

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

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2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to complianceggl@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.**
 3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
1. The results so declared along with Scrutinizer's Report shall be placed on the Company's website i.e. www.gautamgems.com and on the website of NSDL i.e. www.nsdl.co.in and shall also be disseminated on the website of Stock Exchanges, where the Company's shares are listed.
 2. 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.
 3. Members are requested to bring their copy of Annual Report at the meeting.
 4. BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT/REAPPOINTMENT AT ANNUAL GENERAL MEETING:

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/confirmation at the ensuing Annual General Meeting are as follows:

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Name of Director	Mrs. Nidhi Gautam Sheth
Date of Birth	03-12-1982
Date of Appointment	18-02-2014
Qualification	BBA
Brief Profile	Mrs. Nidhi Gautam Sheth is Indian Resident and she has experience of business. She is not disqualified for reappointment..
Terms & Conditions of Appointment / Re-appointment	Mrs. Nidhi Gautam Sheth is re-appointed under section 152(6) of the Companies Act and is liable to retire by rotation
Remuneration last drawn	Rs. 2,00,000.00/-
Relationships between Directors inter-se	She is wife of Gautam Pravinchandra Sheth and daughter in law of Kanchanben Pravinbhai Sheth
Directorship held in other companies	PPA Jewellers Private Limited
No. of shares held in the Company	1,51,947
Information as required under circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE.	Mrs. Nidhi Gautam Sheth is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ITEM NO. 4

To increase the existing Authorised Share Capital of the company from existing 50,35,00,000 (Rupees Fifty Crore Thirty-Five Lakhs Only) divided into 5,03,50,000 (Five Crore Three Lakhs Fifty Thousand only) Equity Shares of Rs. 10/- each (Rupees Ten Only) each to Rs. 75,35,00,000 (Rupees Seventy Five Crore Thirty Five Lakhs Only) divided into 7,53,50,000 (Seven Crore Fifty Three Lakhs Fifty Thousand only) Equity Shares of Rs. 10/- each (Rupees Ten Only) each ranking pari-pasu in all respect with the existing Equity Shares of the Company and Clause V of the Memorandum of Association.

The resolution seeks approval of members to amend the said clause V of the Memorandum of Association.

Pursuant to sections 61 and 13 of the Companies Act, 2013, the Company cannot increase its Authorized Share Capital without the consent of the members of the Company. Therefore, it is proposed to obtain the consent of the members to increase its Authorised Share Capital. None of the Directors or Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the resolution. The Board of Directors recommend the resolution.

Place: Surat
Date: 06/09/2024

By the Order of the Board of Directors of
Gautam Gems Limited

Registered Office:
3rd Floor, Office-301
Sumukh Super Compound
Vasta Devadi Road
Surat – 395004, Gujrat

Sd/-
Gautam P. Sheth
Managing Director
(DIN: 06748854)

DIRECTORS' REPORT

To,
The Members of Gautam Gems Limited,

Your Directors present the Annual Report and the Company's Audited Financial Statements for the financial year ended 31st March 2024.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year figures is given hereunder:

Particulars	(In Rs.)	
	2023-2024	2022-2023
Income for the year	101,58,52,000	91,64,24,000
Operating & Administrative expenses	101,06,26,000	91,15,68,000
Net Profit/(loss) before tax	52,26,000	48,56,000
Less: Provision for tax	9,00,000	10,50,000
Deferred Tax	5,00,000	2,64,000
Net Profit/(loss) after tax	3,82,6000	3,54,1000
Earnings per Share	0.08	0.19

2. OPERATION & REVIEW

Total Revenue from operation of the Company is Rs. 101,58,52,000.00/- and Net Profit after Tax is Rs. 3,82,6000.00 for the Financial Year 2023-24.

3. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended 31st March 2023.

4. 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 do not apply.

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves Account.

6. CHANGE IN THE NATURE OF BUSINESS

During the year, there is no change in the nature of business of the Company.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name of Director / KMP	Designation
1.	Gautam Pravinchandra Sheth	Managing Director
2.	Nidhi Gautam Sheth	Whole-time Director
3.	Kanchanben Pravinbhai Sheth	Executive Director
4.	Pravin Manilal Parekh	Non-Executive Independent Director
5.	Prakash Nanalal Mehta	Non-Executive Independent Director
6.	Harshit Hasmukhbhai Vadecha	Non-Executive Independent Director
7.	Umeshbhai Rasiklal Gor	Non-Executive Independent Director
8.	Dishant Daxeshbhai Jagad	Chief Financial Officer
9.	Anilbhai Keshubhai Modhavadiya	Company Secretary & Compliance Officer

During the year there is no Change in Composition of Board of Directors.

8. RETIREMENT BY ROTATION

Mrs. Nidhi Gautam Sheth (DIN: 06748877) is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re-appointment.

9. NUMBER OF BOARD MEETINGS

During the Year under the review the Board of Directors met 15 (Fifteen) times, Details of the Meetings are as under.

Board Meetings held during the Year

Date on which the Board Meetings were held	Total Strength of the Board	No of directors present
15-05-2023	7	7
29-05-2023	7	7
04-07-2023	7	7
08-07-2023	7	7
29-07-2023	7	7
31-08-2023	7	7
07-09-2023	7	7
15-09-2023	7	7
13-10-2023	7	7
19-10-2023	7	7
09-11-2023	7	7
01-12-2023	7	7
25-01-2024	7	7
08-03-2024	7	7
29-03-2024	7	7

The gap between two Board Meetings was within the maximum time gap prescribed under the Act and the Listing Regulations. The requisite quorum was present in all the meetings.

10. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of Company Secretaries of India.

11. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its Committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc. Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

12. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- (f) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

13. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal controls relating to its financial statements. During the year, such Controls were tested and no reportable material weakness was observed.

14. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

Annual Report 2023-2024

During the year under review, call money has been called up for partly paid-up shares and those shares for which money has been received, partly paid up shares converted to fully paid up equity shares.

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY

There have been no such changes.

16. 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.gautamgems.com.

17. AUDITORS

STATUTORY AUDITORS:

M/s Bhagat & Co, statutory Auditor of the Company has resigned due to expiry of peer review certificate and so Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/S Rajesh J. Shah & Associates, Chartered Accountants (FRN: 108407W) have been appointed as Statutory Auditor of the company in place of M/s Bhagat & Co. in the Extra Ordinary General Meeting held on 25th May, 2024.

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 Ministry of Corporate Affairs vide its Notification dated 7th May 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

COST AUDITORS:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit is not applicable to the Company.

SECRETARIAL AUDITORS:

In terms of Section 204 of the Act and Rules made thereunder, Practicing Company Secretary have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed to this report. The report is self-explanatory.

18. INTERNAL AUDIT & CONTROLS

The Company has appointed Mr Dixant Daxeshbhai Shah as Internal Auditor of the company. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. His scope of work includes review of processes for safeguarding the assets of the

Annual Report 2023-2024

Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Findings of Internal Auditor are discussed with the process owners and suitable corrective actions were taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

19. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

21. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of the provisions of Section 135 of the Act and Rule 9 of the Companies (Accounts) Rules, 2014, the Company has not formulated and implemented any Corporate Social Responsibility Initiatives as the said provisions are not applicable to the Company.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has not given any loan, made investment, provided guarantee or security to any entity falling under the provisions of Section 186 of the Act.

23. PARTICULARS REGARDING EMPLOYEES

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

24. RELATED PARTY TRANSACTIONS

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the Companies Act, 2013 were in ordinary course of business and on arms’ length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 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.

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

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

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosures pertaining to conservation of energy, technology absorption and foreign exchange earnings & outgo, were not applicable to the Company during the year under review.

27. DETAILS OF COMMITTEES OF THE BOARD

AUDIT COMMITTEE:

The Company has formed the Audit Committee as per the applicable provisions of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations. The composition of the Committee and details of meetings attended by the members are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Umeshbhai Rasiklal Gor	Chairman	Non-Executive Independent Director	4	4
Mr. Pravin Manilal Parekh	Member	Non-Executive Independent Director	4	4
Mrs. Nidhi Gautam Sheth	Member	Whole-time Director	4	4
Mr. Harshit Hasmukhbhai Vadecha	Member	Non-Executive Independent Director	4	4

NOMINATION AND REMUNERATION COMMITTEE:

The Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations. The composition of the Committee and details of meetings attended by the members are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Prakash Nanalal Mehta	Chairman	Non-Executive Independent Director	2	2
Mr. Pravin Manilal Parekh	Member	Non-Executive Independent Director	2	2
Mr. Harshit Hasmukhbhai	Member	Non-Executive	2	2

Vadecha		Independent Director		
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The Policy of Nomination and Remuneration Committee has been placed on the website of the Company at www.gautamgems.com and the salient features of the same has been disclosed under “Annexure C”.

3 STAKEHOLDER’S RELATIONSHIP COMMITTEE:

The Company has formed the Stakeholders’ Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations. The composition of the Committee and details of meetings attended by the members are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Prakash Nanalal Mehta	Chairman	Non-Executive Independent Director	1	1
Mr. Harshit Hasmukhbhai Vadecha	Member	Non-Executive Independent Director	1	1
Mrs. Nidhi Gautam Sheth	Member	Whole-time Director	1	1

SEXUAL HARASSMENT COMMITTEE:

The Committee was constituted by the Board of Directors in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mrs. Nidhi Gautam Sheth	Chairman	Whole-time Director	1	1
Mr. Pravin Manilal Parekh	Member	Non-Executive Independent Director	1	1
Mr. Prakash Nanalal Mehta	Member	Non-Executive Independent Director	1	1
Mrs. Kanchanben Pravinbhai Sheth	Member	Executive Director	1	1

28. MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors was held on 30th March 2024, inter-alia, to discuss:

Annual Report 2023-2024

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors and
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

29. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has formulated and adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company always endeavors to create and provide an environment to its employees and external individuals engaged with the Company that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

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

30. 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.gautamgems.com.

31. RISK MANAGEMENT

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

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

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

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

32. MANAGEMENT DISCUSSION AND ANALYSIS

Annual Report 2023-2024

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook. The Management Discussion and Analysis Report is annexed herewith as "Annexure D".

33. CORPORATE GOVERNANCE

As per Regulation 15(2) of the Listing Regulations, duly Complied with the Company and the Details of the committee and composition of board and other relevant information already mentioned in annual report.

34. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

There are no such proceedings or appeals pending and no application has been filed under Insolvency and Bankruptcy Code, 2016 during the year under review and from the end of the financial year upto the date of this report.

35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, the Company has availed loans from the Banks. However, there was no instance of any one time settlement for reporting details vis-à-vis Valuation.

36. ACKNOWLEDGEMENTS

Your Directors places on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to the Company during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on the Company.

Place: Surat
Date: 06/09/2024

For and on behalf of the Board of Directors
Gautam Gems Limited

Sd/-
Gautam P. Sheth
Managing Director

Sd/-
Nidhi G. Sheth
Whole-time Director



Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria,
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SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
GAUTAM GEMS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/S GAUTAM GEMS 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 my opinion thereon.

Based on my verification of the **M/S GAUTAM GEMS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31ST March, 2024** 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:

PARA ONE

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S GAUTAM GEMS LIMITED** for the financial year ended on **31st March 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;



Neelam Somani & Associates

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- (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, 2018 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- (f) 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;
- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-

***Not Applicable to the Company during the Audit Period.**

I have also examined the compliance with the provisions of the following laws applicable specifically to the Company, relying on compliance certificates and declarations issued by the head of the respective departments/management, in addition to my own checks. Based on this examination, I found that the Company has complied with the provisions of the mentioned Acts, except for the observations noted below:

- (1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- (2) The Equal Remuneration Act, 1976
- (3) The Maternity Benefit Act, 1961
- (4) The Minimum wages Act, 1948
- (5) The Water (Prevention and Control of Pollution) Act, 1974
- (6) The Air (Prevention and Control of Pollution) Act, 1981
- (7) The Environment (Protection) Act, 1986
- (8) The Employee's State Insurance Act, 1948



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(9) Legal Metrology Act, 2009

(10) The Factories Act, 1948

(11) Payment of Gratuity Act, 1972

(12) The Payment of Wages Act, 1956

(13) The Contract Labour (Regulation and Abolition) Act, 1970

(14) The Industrial Employment (Standing Orders) Act, 1946

(15) The Industrial Dispute Act, 1947

(16) The Payment of Bonus Act, 1965

(17) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Observations/Disclaimer:

1. During the audit period, it was observed that **the Auditor has not issued the Limited Review/Audit Report for the last** quarter due to expiry of Their Peer Review Certificate.

3. During the audit period M/s. Bhagat & Co., Chartered Accountant, Ahmedabad, (FRN: 127250W) Statutory Auditor of the Company have resigned due to expiry of Peer Review Certificate issued by ICAI as on 31.03.2024.

4. During the audit period, action has been taken against the company under the Standard Operating Procedure issued by SEBI.

5. The website of the Company was not updated as on the date of issuing the Report.

Para Second:

We have examined compliance with the applicable Clauses/Regulations of the following:

(i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that:



Neelam Somani & Associates

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Contact: +91-8638402502

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, including Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule Board/Committee Meetings, and agenda and detailed notes on the agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on the agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees thereof were carried out with the requisite majority.

I further report that, based on the review of the compliance mechanism established by the Company and on the basis of Management Representation letter issued by the management, I am of the opinion that the Management has adequate systems and processes in place in the Company, which are commensurate with the size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, no event/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., has taken place.

This report is to be read with our letter of even date, which is annexed as Annexure "A" and forms an integral part of this report.

NEELAM RATHI Digitally signed by NEELAM RATHI
Date: 2024.09.06 18:39:31 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993F001128648

6TH September, 2024 | Ahmedabad



Neelam Somani & Associates

COMPANY SECRETARIES

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Ahmedabad-380022, Gujarat

Email: neelamsomani90@gmail.com

Contact: +91-8638402502

Annexure - A

To,
The Members,
GAUTAM GEMS LIMITED

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules, and regulations, and the happening of events, etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

NEELAM
RATHI

Digitally signed by NEELAM
RATHI
Date: 2024.09.06 18:39:47
+05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993F001128648

6TH September, 2024 | Ahmedabad

Annexure B
Form No. AOC 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	No such contracts/ transactions/ arrangements
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts/arrangements/transactions including the value, if any	
e)	Justification for entering into such contracts/arrangements/transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

Sr. No.	Particulars	Gautam P. Sheth	Nidhi G. Sheth	Gautam Gems(Proprietorship of MD)
a)	Name(s) of the related party & nature of relationship	Managing Director	Whole-time Director	Proprietorship of MD
b)	Nature of contracts/ arrangements/ transactions	Remuneration of Rs. 3,00,000.00/- .	Remuneration of Rs. 2,00,000.00/-	-
c)	Duration of the contracts/ arrangements/ transactions	For the year	For the year	For the year
d)	Salient terms of the contracts/ arrangements/transactions including the value, if any	N.A.	N.A.	N.A.
f)	Amount paid as advances, if any	N.A.	N.A.	N.A.

Place: Surat
Date: 06/09/2024

For and on behalf of the Board of Directors
Gautam Gems Limited

Sd/-
Gautam P. Sheth
Managing Director

Sd/-
Nidhi G. Sheth
Whole-time Director

Annexure C
Policy of Nomination and Remuneration Committee of the Company

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

The Committee shall:

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

Term of Appointment:

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

Retirement:

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

Policy for Evaluation of Performance of Board, its Committees and Individual Directors:

1. Evaluation of performance of Board and Individual Directors:
 - (a) Achievement of financial/ business targets as fixed by the Board;
 - (b) Proper development, management and execution of business plans;
 - (c) Display of leadership qualities i.e. correctly anticipating business trends and opportunities;

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- (d) Establishment of an effective organization structure;
 - (e) Participation in the Board/Committee Meetings;
 - (f) Integrity and maintenance of confidentiality;
 - (g) Any other criteria that may be considered necessary for the evaluation of the performance of the Board as may be considered by the Committee.
2. Evaluation of performance of Committee:
- (a) Discharge of its functions and duties as per its terms of reference;
 - (b) Effectiveness of the suggestions and recommendations received;
 - (c) Conduct of its meeting and procedures followed in this regard.
3. Review of the Implementation of this policy:

The Committee shall review the implementation and compliance of this policy at least once a year.

Policy for Remuneration to Directors and Key Managerial Personnel:

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

Annexure D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview:

The Company was originally incorporated as “Gautam Gems Private Limited” on February 18, 2014 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, it was converted into a public company and consequently name was changed to “Gautam Gems Limited” (GGL) vide fresh certificate of incorporation dated August 16, 2017 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

The Company has been principally incorporated as a Manufacturer & Trader of rough and polished diamonds. Its registered and corporate office is located in Surat, which is the diamond hub of India. It sells diamonds of multiple category, shape, cut, size and color. The range of diamonds it manufactures and trades in purely depends on the demand and supply of diamonds in the local markets. Primarily, Round Brilliant and All Fancy shape, 0.18 carats upto 15.00 carats size and D to N color with all type of Fancy color diamonds are demanded by the customers. It maintains stock of its various shaped diamonds depending on the customers demand.

It procure its diamonds from suppliers based in the domestic market. It deals with only those suppliers who are reputed. Trust, reliability, quality and authenticity of diamonds is the upmost priority in diamond business. Further, the sales of its rough and polished diamonds depends on the kind of customers with whom they are dealing with. Such as its polished diamonds are majorly purchased by jewellery manufacturers, jewellery wholesalers, jewellery retailers, jewellery traders, diamond wholesalers, diamond retailers and its rough diamonds are majorly purchased by rough diamond traders and diamond manufacturers.

In order to compete in the diamond market, it has created and maintained an independent sales and distribution network for its products within the domestic markets. Further, to ensure customer satisfaction, quality supply of diamonds, timely delivery of orders and purchase-sale of authentic diamonds, it deals with its suppliers and customers on mutually agreed terms. Further, it has developed and maintained long-term and stable relationships with its key suppliers and its key customers although it has not entered into any formal contracts with either of them.

Its promoters, Mr. Gautam P. Sheth and Mrs. Nidhi G. Sheth have 18 years and 10 years of experience in diamond business, respectively.

The Company`s Competitive Strengths are:

- Quality Products
- Well established relationship with our supplier
- Strong & long-term relationship with our customers
- Wide Varieties of diamonds
- Rich domain experience of our Promoters

Opportunities:

Increasing middle class population is expected to drive growth in the future and is expected to lead an increase in demand for gold. Also, India`s population is increasingly becoming urbanised, which is expected to boost household income, thereby leading to higher demand for gold and other jewellery. The jewellery demand is also increasing steadily due to changes in its role from just being an item of adornment and as a store of value to a

Annual Report 2023-2024

lifestyle and fashion accessory. Rising quality awareness of customers has provided a fillip to the organized retail segment, which is banking on its 'reliability' and 'quality' to compete against the highly fragmented unorganized jewellers. The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle.

The Government of India has also launched the Sovereign Gold Bond Scheme to reduce the country's reliance on physical gold imports to meet the investment demand for gold by retail investors.

Threats:

Some of the key challenges faced by the retail jewellery industry are:

- Adapting to fast changing consumer preferences and buying patterns
- Volatility in the market prices of gold and diamonds
- Limited availability of high end retail space
- The retail jewellery is a working capital intensive business and currently there are increasing restrictions by banks over lending in this sector

Human Resources and Industrial Relations:

The Company recognizes human resources as its biggest strength which has resulted in getting acknowledgement that the Company is the right destination where with the growth of the organization, value addition of individual employee is assured. The total number of employees as on 31st March 2023 is 36.

Internal Control:

The Company has an adequate internal control system for safeguarding the assets and financial transactions of the Company. The strong internal control systems have been designed in such a way that, not only it prevent fraud and misuse of the Company's resources but also protect shareholders' interest.

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. Based on the assessment carried out by the management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has adequate Internal Financial Control systems that are operating effectively as of March 31, 2023. There were no instances of fraud which necessitates reporting in the financial statements. Further, there have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.

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CIN: L36911GJ2014PLC078802

Email- compliancegg@gmail.com Phone No.: 0261-2538046 Website www.gautamgems.com

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 4 Independent Directors in accordance with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2024, the Board consists of 7 (Seven) Directors comprising Three Executive and 4 (Four) 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, 2024 are as under:-

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SR. NO.	FULL NAME	DESIGNATION
1	Mr. UMESHBHAI RASIKLAL GOR	Non-Executive - Independent Director- Chairperson
2	Mr. GAUTAM PRAVINCHANDRA SHETH	Executive Director-MD
3	Mrs. NIDHI GAUTAM SHETH	Executive Director
4	Mrs. KANCHANBEN PRAVINBHAI SHETH	Executive Director
5	Mr. PRAKASH NANALAL MEHTA	Non-Executive - Independent Director
6	Mr. HARSHIT HASMUKHBHAI VADECHA	Non-Executive - Independent Director
7	Mr. PRAVIN MANILAL PAREKH	Non-Executive - Independent Director

(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	
	Board Meeting	Last AGM
Mr. UMESHBHAI RASIKLAL GOR	Yes	Yes
Mr. GAUTAM PRAVINCHANDRA SHETH	Yes	Yes
Mrs. NIDHI GAUTAM SHETH	Yes	Yes
Mrs. KANCHANBEN PRAVINBHAI SHETH	Yes	Yes

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Mr. PRAKASH NANALAL MEHTA	Yes	Yes
Mr. PRAVIN MANILAL PAREKH	Yes	Yes
Mr. HARSHIT HASMUKHBHAI VADECHA	Yes	

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

- **Directors Shareholding as on March, 31, 2024**

Sr No	Executive Director	No of Equity shares held
1	GAUTAM PRAVINCHANDRA SHETH	1,86,09,091
2	NIDHI GAUTAM SHETH	1,51,947
3	KANCHANBEN PRAVINBHAI SHETH	1,54,000

- **Number of Board Meetings:**

Date on which the Board Meetings were held
15.05.2023
29.05.2023
04.07.2023
08.07.2023
29.07.2023
31.08.2023
07-09-2023
15-09-2023
13.10.2023
19.10.2023
09.11.2023
01.12.2023
25.01.2024
08.03.2024
29-03-2024

(iii) Independent Directors:

- Separate Meeting of the Independent Directors::

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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 30th March 2024, 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.

- **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 (4) Four statutory and non-statutory Committees, namely:

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

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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 2023-24, the Audit Committee met 4 (Four) times on.
- 8th July 2023
 - 9th November, 2023
 - 25th January 2024
 - 29th March, 2024
- 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	NO OF MEETINGS ATTENDED
Umeshbhai Rasiklal Gor	Non-Executive - Independent Director	Chairperson	4

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Pravin Manilal Parekh	Executive Director	Member	4
Nidhi Gautam Sheth	Executive Director	Member	4
Harshit Hasmukhbhai Vadecha	Non-Executive - Independent Director	Member	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.

During the Financial year 2023-24, 2 (Two) meetings of the Nomination and Remuneration Committee were held on 19th October, 2023 and 8th March

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

NAME	DESIGNATION	CATEGORY	NO OF MEETINGS ATTENDED
Prakash Nanalal Mehta	Non-Executive - Independent Director	Chairperson	2
Pravin Manilal Parekh	Non-Executive - Independent Director	Member	2
Harshit Hasmukhbhai Vadecha	Non-Executive - Independent Director	Member	2

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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 2023-24, One (1) meeting of the Stakeholders' Relationship Committee was held on 1st December 2023.

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

NAME	DESIGNATION	CATEGORY	NO OF MEETINGS ATTENDED
Prakash Nanalal Mehta	Non-Executive - Independent Director	Chairperson	1
Harshit Hasmukhbhai Vadecha	Non-Executive - Independent Director	Member	1
Nidhi Gautam Sheth	Executive Director	Member	1

(V) SEXUAL HARRASMENT COMMITTEE:-

One meeting held during the year on 8th July, 2023

NAME	DESIGNATION	CATEGORY	NO OF MEETINGS ATTENDED
NIDHI GAUTAM SHETH	Executive Director	Chairperson	1
PRAVIN MANILAL PAREKH	Non-Executive - Independent Director	Member	1

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PRAKASH NANALAL MEHTA	Non-Executive - Independent Director	Member	1
KANCHANBEN PRAVINBHAI SHETH	Executive Director	Member	1

D. 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 www.vividmercantile.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 . 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. www.gautamgems.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 www.gautamgems.com

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E. MEANS OF COMMUNICATION:

- i. Website: The Company's website i.e www.gautamgems.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.
- ii. Financial Results: These are submitted to the Stock Exchanges in accordance with the Listing Agreement and published in Business Standard (English), Jai Hind, Ahmedabad (Gujarati Edition).
- iii. 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.
- iv. Designated Exclusive email-id for investor services: The Company has designated the following email-id exclusively for investor servicing i.e. complianceggl@gmail.com.
- v. 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.

F. GENERAL SHAREHOLDERS INFORMATION: -

1.	AGM : Date, Time and Venue	The 11 TH AGM will be held on Saturday, 30 th September, 2024 at 12:00 Noon through Video Conferencing ("VC").
2.	Financial Year (Proposed)	Financial Year 2023-24 consists of 12 (Twelve) months starting from 1 st April, 2023 to 31 st March, 2024.
3.	Dividend Payment Date	The Company has not declared any Dividend in the Financial Year 2023-24.
4.	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra
5.	Payment of Annual Listing Fees	The Listing fees for Financial Year 2023-24 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 2023-24.

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6.	Stock Code	BSE: 540936
7.	Security ISIN No.	INE063Z01017
8.	Cut-off Date	23 rd September, 2024
9.	Date of Book Closure	24 th September, 2024 to 30 th September, 2024
10.	Investor Services – Queries / Complaints during the period Ended	During the period from 1 st April, 2023 to 31 st March, 2024, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
11.	Company's Registration Number	CIN of the Company is - L36911GJ2014PLC078802
12.	Registered Office	301, Sumukh, 3rd Floor, Vasta Devadi Road, Super Compound, Surat, Gujarat, 395004
13.	Company's Website	www.gautamgems.com
14.	E-mail Address	complianceggl@gmail.com
:		

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

The Company has not issued GDRs/ADRs as on 31st March, 2024. No Warrants/Convertible Instruments were outstanding for conversion as on 31st March, 2024.

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

KFin Technologies Private Limited	
Registered Office Address Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032. Phone No.: +914067162222, 796110000 Email: einward.ris@karvy.com Website: www.kfintech.com	Corporate Office Address Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032 Phone No.: +914067162222, 796110000 Email: einward.ris@karvy.com Website: www.kfintech.com
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA.

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- **Address for Correspondence for Shareholders:-**

Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent Kfin Technology Limited at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032 Phone No.: +914067162222, 796110000.

, Email: einward.ris@karvy.com

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

MR. ANIL MODHAVADIYA

Company secretary cum compliance officer

GAUTAM GEMS LIMITED,

Sumukh, 3rd Floor, Vasta Devadi Road, Super Compound, Surat, Gujarat, 395004

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

- **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

- **Disclosure in Respect of Sexual harassment of women at workplace(Prevention, Prohibition,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 31st March, 2024.

- **Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:-**

Not applicable.

- **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).

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- 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 IV).

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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: Surat

Date: 06/09/2024

Sd/-

Gautam Pravinchandra Sheth
(MANAGING DIRECTOR)

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ANNEXURE II

CERTIFICATE BY MANAGING DIRECTOR (MD) AND EXECUTIVE DIRECTOR

We, Gautam Pravinchandra Sheth, Managing Director and Kanchanben Pravinbhai Sheth, Executive Director, of M/s GAUTAM GEMS 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, 2024 and that to the best of our knowledge and belief that:
 - a. These statements does not contain any materially untrue statement or omit any material factor 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 31.03.2024;
 - (b) Significant changes in accounting policies during the year ended as on 31.03.2024 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/-

Gautam P. Sheth

Managing Director

Sd/-

Kanchanben P. Sheth

Executive Director

Date: 06-09-2024

Place: Surat



Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria,
Ahmedabad-380022, Gujarat

Email: neelamsomani90@gmail.com

Contact: +91-863840250

ANNEXURE III

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF GAUTAM GEMS LIMITED

We have examined the compliance of Corporate Governance by Gautam Gems Limited ("the Company") for the year ended on March 31, 2024, 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, 2024.

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.

NEELAM
RATHI

Digitally signed by
NEELAM RATHI
Date: 2024.09.06
18:40:10 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993F001128648

6TH September, 2024 | Ahmedabad



Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria,
Ahmedabad-380022, Gujarat

Email: neelamsomani90@gmail.com

Contact: +91-863840250

ANNEXURE IV

PRACTISING COMPANY SECRETARIES CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION
TOTHE MEMBERS OF GAUTAM GEMS 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 Gautam Gems Limited ("the Company") CIN: L36911GJ2014PLC078802 having its registered office at 3rd Floor, Office – 301, Sumukh Super Compound, Vasta Devadi Road, Surat, SURAT, Gujarat, India, 395004 have been debarred or disqualified as on March 31, 2024 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

NEELAM Digitally signed
by NEELAM RATHI
RATHI Date: 2024.09.06
18:40:30 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993F001128648

6TH September, 2024 | Ahmedabad

Independent Auditor's Report

To the Members of **Gautam Gems Limited**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Gautam Gems Limited**. ('the Company'), which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit and Loss (including other comprehensive income) and Cash Flow statement for the year then ended, and notes to the financial Statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statement give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of state of affairs of the company as at **31st March 2024** 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 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 the 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 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls over 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, Rajesh J. Shah & Associates.
Chartered Accountant
Firm Reg. No.108407W

Rajesh J. Shah
(Partner)
Membership. No. 040268
UDIN : 24040268BKHJRE7184

Place : Ahmedabad
Date : 30/05/2024



"Annexure - A "to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2024, 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

(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 are held in the name of the Company. (This clause is not applicable to the company, as there is no immovable property or any other property.)

(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 company is dealing in the business of Gold and Diamond.

(b) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, The company has not 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. Hence, reporting under clause 3(v) of the Order is not applicable.
- 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 given to us, there were no undisputed amounts payable in respect of Income-tax, goods and service tax, and other material statutory dues in arrears were outstanding as of 31ST March 2024 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 a loan.
- x. (a) The company did not raise any money by way of an initial public offer or further publicoffer (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 the sections 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, The Company has Internal Audit System commensurate with size and its business.

- 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, Rajesh J. Shah & Associates.
Chartered Accountant
Firm Reg. No.108407W

Rajesh J. Shah
(Partner)
Membership. No. 040268
UDIN : 24040268BKHJRE7184

Place : Ahmedabad
Date : 30/05/2024

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 the financial reporting of **Gautam Gems Limited** ('the Company') as of **31st March 2024** 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 of **31st March 2024**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Rajesh J. Shah & Associates..
Chartered Accountant
Firm Reg. No.108407W

Rajesh J. Shah
(Partner)
Membership. No. 040268
UDIN : 24040268BKHJRE7184

Place : Ahmedabad
Date : 30/05/2024

Gautam Gems Limited
Statement of Assets & Liabilities as at 31.03.2024

(Rs. In Lakhs)

Particulars	Note No.	2024	2023
ASSETS			
(1) Non-Current Assets			
(i) Property, Plant And Equipment	1	201.08	203.72
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible assets under development			
Non-Current Financial Assets			
(a) Non-Current Investments			
(b) Trade Receivables, Non-Current			
(c) Loans, Non-Current			
(d) Other Non-Current Financial Assets			
Deffered tax assets (net)			
Total Non Current Assets		201.08	203.72
(2) Current Assets			
Inventories		4527.61	1980.42
Current Financial Assets			
(a) Current investments			
(b) Trade receivables	2	2483.09	2544.59
(c) Cash and cash equivalents	3	8.11	14.88
(d) Bank Balance other than Cash and cash equivalents			
(e) Loans, Current		74.50	71.18
(f) Other Current Financial Assets			
Total Current Financial Assets		2565.70	2630.65
Current Tax Assets (net)			
Other Current Assets	4	90.84	90.71
Total Current Assets		7184.14	4701.78
Total Assets		7385.22	4905.50
EQUITY AND LIABILITIES*			
(1) Equity			
Equity Share Capital	5	4284.61	1907.73
Other Equity	6	817.93	544.85
Total Equity		5102.54	2452.57
(2) Liabilities			
Non-Current Liabilities			
Non-Current Financial Liabilities			
(a) Borrowings , non current		0.00	0.00
(b) Trade Payables , non current		0.00	0.00
(c) Other non current financial liabilities		0.00	0.00
Total Non-Current Financial Liabilities		0.00	0.00
Provision, non current		0.00	0.00
Deffered tax liabilities (net)		15.48	10.48
Other non current liabilities		0.00	0.00
Total Non-Current Liabilities		15.48	10.48
Current Liabilities			
Current Financial Liabilities			
(a) Borrowings , current	7	428.52	622.18
(b) Trade Payables , current			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		0.00	0.00
(ii) Total Outstanding dues of creditors other than Micro and Small Enterprises	8	1819.81	1785.81
(c) Other current financial liabilities		0.00	0.00
Total Current Financial Liabilities		2248.33	2407.99
Other Current liabilities		0.00	0.00
Provision, current		0.00	0.00
Current tax liabilities (net)	9	18.88	34.45
Other Current liabilities		0.00	0.00
Total Current Liabilities		2267.21	2442.45
Total Liabilities		2282.69	2452.92
Total Equity and Liabilities		7385.22	4905.50

NOTES TO ACCOUNTS

Notes attached there to form an integral part of Statement of Assets & Liabilities

As per Report of Even Date

FOR , RAJESH J. SHAH & ASSOCIATES..

CHARTERED ACCOUNTANTS

FRN No. 108407W

CA. RAJESH J. SHAH

(Partner)

Mem. No. : 040268

UDIN : 24423707BKEZLE4432

Place : Ahmedabad

Date : 30/05/2024



For, Gautam Gems Limited

Gautam P. Sheth
(Managing Director)
DIN : 06748854

Anil
Anil Modhavadiya
(Company Secretary)

N.G. Sheth
(Whole Time Director)
DIN : 06748877

Dishant
Dishant D. Jagad
(CFO)

Gautam Gems Limited
Statement of Profit & Loss for the Period Ended on 31.03.2024

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
	Income			
I	Revenue from operations	10	10134.08	9148.75
II	Other Income		24.44	15.49
III	Total Income (I +II)		10158.52	9164.24
IV	Expenses			
	Cost of materials consumed	11	12482.99	9452.81
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12	-2547.19	-515.59
	Employee Benefit Expense	13	91.10	89.58
	Financial Costs	14	34.77	32.41
	Depreciation and Amortization Expense	15	9.51	9.96
	Other Expenses	16	35.08	46.52
	Total Expenses (IV)		10106.26	9115.68
V	Profit before exceptional items and tax	(III - IV)	52.26	48.56
VI	Exceptional Items		0.00	0.00
VII	Profit before tax (V - VI)		52.26	48.56
VIII	Tax expense:			
	(1) Current tax		9.00	10.50
	(1) Earlier tax		0.00	0.00
	(2) Deferred tax		5.00	2.64
IX	Profit/(Loss) from the period from continuing operations	(VII-VIII)	38.26	35.41
X	Profit/(Loss) from discontinuing operations before tax		0.00	0.00
XI	Tax expense of discquoting operations		0.00	0.00
XII	Profit/(Loss) from Discontinuing operations (X-XI)		0.00	0.00
XIII	Profit/(Loss) for the period (IX + XII)		38.26	35.41
XIV	Other Comprehensive Income net of tax		0.00	0.00
XV	Total Comprehensive Income for the year		38.26	35.41
XVI	Details of equity share capital			
	Paid up equity share capital		4284.61	1907.73
	Face value of equity share capital		10/-	10/-
XVII	Earning per share:			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.08	0.19
	(2) Diluted earnings (loss) per share from continuing operations		0.08	0.19
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.08	0.19
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.08	0.19

NOTES TO ACCOUNTS

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

As per Report Of Even Date

FOR, RAJESH J. SHAH & ASSOCIATES.,

CHARTERED ACCOUNTANTS

FRN No. 108407W

For, Gautam Gems Limited

CA. RAJESH J. SHAH
(Partner)

Mem. No. : 040268

UDIN : 24423707BKE2LEHH32

Place: Ahmedabad

Date : 30/05/2024



Gautam P. Sheth
(Managing Director)
DIN : 06748854

Anil
Anil Modhavadiya
(Company Secretary)

N.G. Sheth
(Whole Time Director)
DIN : 06748877

Dishant
Dishant D. Jagad
(CFO)

Gautam Gems Limited

Cash Flow Statement For The Year Ended 31.03.2024

(Rs. In Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
A. Cash Flow from Operating Activity		
Profit before Taxation	52.26	48.56
Add : Non Cash & Non Operating Expenses		
Depreciation Expense	9.51	9.96
Finance Cost	34.77	32.41
Other Income	-24.44	-15.49
Operating Profit before Working Capital Changes	72.10	75.43
Adjustment for;		
(Increase) / Decrease in Inventory	2540.69	515.59
(Increase) / Decrease in Debtors	-68.00	-528.86
(Increase) / Decrease in Loans & Advances	-3.32	55.82
(Increase) / Decrease in Current Assets	0.13	57.47
(Increase) / Decrease in Short Term Borrowings	-193.66	-192.81
Increase / (Decrease) in Current Liabilities	0.00	0.00
Increase / (Decrease) in Trade Payables	33.99	-886.59
Increase / (Decrease) in Provisions	15.15	8.12
Cash Generated from Operation	2397.08	-895.83
Taxes Paid	14.00	13.14
Net Cash Flow from Operating Activities	2383.08	-908.98
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	-2.65	0.21
(Increase) / Decrease in Investments & Accrued Interest Thereon	0.00	0.00
Finance Cost	-34.77	-32.41
Other Income	24.44	15.49
Net Cash Flow from Investing Activities	-12.97	-16.71
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares	-2376.88	901.02
Proceeds from Securities Premium	0.00	0.00
Adjustments in Reserves and Surplus	0.00	0.00
Net Cash Flow from Financing Activities	-2376.88	901.02
Net Increase / (Decrease) in Cash & Cash Equivalents	-6.77	-24.66
Opening Balance of Cash & Cash Equivalents	14.88	39.54
Closing Balance of Cash & Cash Equivalents	8.11	14.88
Net Increase / (Decrease) in Cash & Cash Equivalents	-6.77	-24.66

FOR, RAJESH J. SHAH & ASSOCIATES..
Chartered Accountants
FRN No. 108407W

S/d

CA. RAJESH J. SHAH
(Partner)

Mem. No. : 040268

UDIN : 24423707BKEZLE4432

Place : Ahmedabad

Date : 30/05/2024



For, Gautam Gems Limited

Gautam P. Sheth

Gautam P. Sheth
(Managing Director)
DIN : 06748854

Anil
Anil Modhavadiya
(Company Secretary)

N. G. Sheth

Nidhi G. Sheth
(Whole Time Director)
DIN : 06748877

Dishant D. Jagad
Dishant D. Jagad
(CFO)

Gautam Gems Limited
Statement of Assets & Liabilities as at 31.03.2024

(Rs. In Lakhs)

Note: 2 Trade Receivables ageing schedule

Sr. No	Particulars	2024	2023
Outstanding for following periods from the Due Date			
(A) less than 6 Months			
(i)	Undisputed Trade receivables- considered Good	1747.51	1448.59
(ii)	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables considered Good	0.00	0.00
(iv)	Disputed Trade Receivables considered Doubtful		
	Sub Total in ` (A)	1747.51	1448.59
(B) 6 Months to 1 Year			
(i)	Undisputed Trade receivables- considered Good	340.92	377.00
(ii)	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables considered Good	0.00	0.00
(iv)	Disputed Trade Receivables considered Doubtful	0.00	0.00
	Sub Total in ` (B)	340.92	377.00
(C) 1 Year to 2 Years			
(i)	Undisputed Trade receivables- considered Good	21.73	7.87
(ii)	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables considered Good	0.00	0.00
(iv)	Disputed Trade Receivables considered Doubtful	0.00	0.00
	Sub Total in ` (C)	21.73	7.87
(D) 2 Years to 3 Years			
(i)	Undisputed Trade receivables- considered Good	0.14	0.00
(ii)	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables considered Good	0.00	0.00
(iv)	Disputed Trade Receivables considered Doubtful	0.00	0.00
	Sub Total in ` (D)	0.14	0.00
(E) More than 3 years			
(i)	Undisputed Trade receivables- considered Good	372.78	711.13
(ii)	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables considered Good	0.00	0.00
(iv)	Disputed Trade Receivables considered Doubtful	0.00	0.00
	Sub Total in ` (E)	372.78	711.13
	Total in ` (A+B+C+D+E)	2483.09	2544.59

Note : 3 Cash & Cash Equivalent

Sr. No.	Particulars	2024	2023
(A) Cash-in-Hand			
1	Cash Balance		
	Sub Total (A)	3.02	10.81
(B) Bank Balance			
1	Indusind Bank	0.87	0.03
2	Axis Bank	0.02	0.10
	Axis Bank- Right Issue	2.50	0.37
3	Bank of India	0.00	0.00
4	Central Bank of India	0.13	0.10
5	ICICI Bank	0.44	0.11
6	Yes Bank	1.14	3.35
	Sub Total (B)	5.09	4.07
	Total in ` (A+B)	8.11	14.88

Note : 4 Other Current Assets

Sr. No.	Particulars	2024	2023
(A) Other Current Assets			
1	Misc. Expense (To the extent not written off)	33.01	38.78
2	TCS Receivable	0.00	0.06
3	TDS Receivable	8.27	7.57
4	GST Receivable	4.58	0.00
5	BSE Deposits	44.30	44.30
	Prepaid Expenses	0.27	
7	Electricity Deposit -office Star Corner	0.41	0.00
	Total in `	90.84	90.71

Gautam Gems Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31.03.2024

Statement of Changes in Equity

(A) Equity Share Capital	(Rs. In Lakhs)	(Rs. In Lakhs)	
Particulars	2024	2023	
Balance as at beginning of year	1907.73	1006.71	
Changes in equity share capital due to prior period errors	0.00	0.00	
Restated balance at the beginning of the reporting period	1907.73	1006.71	
Changes in equity share capital during the year	2376.88	901.02	
Balance as at end of year	4284.61	1907.73	

(B) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Revaluation Reserve	Other Equity	
As at April 01, 2022	250.29	15.89	157.39	423.57
Profit for the year	0.00	0.00	35.41	35.41
Other Comprehensive Income	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	35.41	35.41
Increase / Decrease in Securities Premium Reserve	90.10	0.00	-4.23	85.87
Other Adjustments	0.00	0.00	0.00	0.00
As at March 31, 2023	340.40	15.89	188.57	544.85
Profit for the year	0.00	0.00	38.26	38.26
Other Comprehensive Income	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	38.26	38.26
Increase / Decrease in Securities Premium Reserve	237.69	0.00	-2.86	234.83
Other Adjustments	0.00	0.00	0.00	0.00
As at March 31, 2024	578.08	15.89	223.96	817.93

Note : 5 Equity Share Capital

Sr. No.	Particulars	2024	2023
(A) AUTHORIZED CAPITAL			
1	1,00,70,000 Equity Shares of Rs. 10/- each	1007.00	1007.00
2	4,02,80,000 Equity Shares of Rs. 10/- each	4028.00	4028.00
		5035.00	5035.00
(B) ISSUED, SUBSCRIBED & PAID UP CAPITAL			
<i>To the Subscribers of the Memorandum</i>			
1	5491108 Equity Shares of Rs.10/- each	549.11	549.11
2	4575951 Bonus Shares of Rs.10/- each	457.60	457.60
3	36040841 Right Issue Share @ 10/- Shares of Rs.10/- each	3277.90	901.02
4	3902989 Right Issue Share @ 10/- Shares of Rs.4.5/- each Partly paid		
5	1338410 Right Issue Share @ 10/- Shares of Rs.7.25/- each Partly paid		
	Total in	4284.61	1907.73

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

Sr. No.	SHARE HOLDER'S NAME	2024	2023
1	Gautam P. Sheth	186.09 0.00	187.61 0.00

Note : 6 Other Equity

Sr. No.	Particulars	2024	2023
1	Capital Reserve	0.00	0.00
2	Capital Redemption Reserve	0.00	0.00
3	Securities Premium reserve	578.08	340.40
4	Debenture Redemption Reserve	0.00	0.00
5	Revaluation Reserve	15.89	15.89
6	Shares Option Outstanding Account	0.00	0.00
7	Other Reserve (Special Reserve)	0.00	0.00
8	Surplus (Profit & Loss Account)	223.96	188.57
	Balance brought forward from previous year	188.57	157.39
	Less: Tax on Regular Assessment	2.86	4.23
	Add: Excess Provision Reversed	0.00	0.00
	Less: Adjustment of Earlier Period	0.00	0.00
	Less: Profit / (Loss) for the period	38.26	35.41
	Total in	817.93	544.85

Gautam Gems Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31.03.2024

Note : 7 Borrowings , Current

Sr. No.	Particulars	2024	2023
(A)	<u>From Bank</u>		
1	ICICI Bank - 338	219.33	223.32
2	ICICI Bank - 474	91.39	93.05
(B)	<u>From Others</u>		
1	Gautam P. Sheth	114.23	298.93
2	Nidhi G. Sheth	3.58	0.38
3	Kanchanben P. Sheth	0.00	5.00
5	Sarjit R. Desai	0.00	1.50
	Total in `	428.52	622.18

Note: 8 Trade Payable ageing schedule

Sr. No	Particulars	2024	2023
	Outstanding for following periods from the Due Date		
(A)	<u>less than 1 Year</u>		
(i)	MSME(Undisputed)	0.00	0.00
(ii)	Others(Undisputed)	503.76	743.89
(iii)	Disputed Due - MSME	0.00	0.00
(iv)	Disputed Due - Others		
	Sub Total in `(A)	503.76	743.89
(B)	<u>1 Year to 2 Years</u>		
(i)	MSME(Undisputed)	0.00	0.00
(ii)	Others(Undisputed)	285.92	1041.93
(iii)	Disputed Due - MSME	0.00	0.00
(iv)	Disputed Due - Others	0.00	0.00
	Sub Total in `(B)	285.92	1041.93
(C)	<u>2 Years to 3 Years</u>		
(i)	MSME(Undisputed)	0.00	0.00
(ii)	Others(Undisputed)	817.35	0.00
(iii)	Disputed Due - MSME	0.00	0.00
(iv)	Disputed Due - Others	0.00	0.00
	Sub Total in `(C)	817.35	0.00
(D)	<u>More than 3 years</u>		
(i)	MSME(Undisputed)	0.00	0.00
(ii)	Others(Undisputed)	212.77	0.00
(iii)	Disputed Due - MSME	0.00	0.00
(iv)	Disputed Due - Others	0.00	0.00
	Sub Total in `(D)	212.77	0.00
	Total in `(A+B+C+D)	1819.81	1785.81

Note : 9 Provisions, Current

Sr. No.	Particulars	2024	2023
(A)	<u>Other Provisions</u>		
1	Provision for Income Tax	9.00	10.50
2	TDS Payable	0.73	7.21
3	TCS Payable	0.00	0.03
4	Other Provisions	0.15	0.58
5	Audit Fees Payable	0.00	0.55
6	Salary Payble	9.01	12.81
7	GST	0.00	2.77
	Total in `	18.88	34.45

Gautam Gems Limited

Notes Forming Part of Statement of Profit & Loss Accounts for the year ended 31.03.2024

Note : 10 Revenue from Operations			(Rs. In Lakhs)
Sr. No.	Particulars	2024	2023
1	Sales	10134.08	9148.75
Total in *		10134.08	9148.75

Note : 11 Purchase of Stock -in-Trade			
Sr. No.	Particulars	2024	2023
(A) PURCHASES OF RAW MATERIALS AND STORES			
1	Purchase	12403.60	9425.41
2	Stores Spares & Materials	12.22	1.77
3	Other Direct Expenses	67.17	25.63
Total in *		12482.99	9452.81

Note : Other Income			
Sr. No.	Particulars	2024	2023
1	Interest on Advance	9.01	0.00
2	Rent Income	14.41	14.41
3	Other Income	1.02	1.08
Total in *		24.44	15.49

Note : 12 Change in Inventories			
Sr. No.	Particulars	2024	2023
1	Opening Stock	1980.42	1464.83
2	Closing Stock	4527.61	1980.42
Total in *		-2547.19	-515.59

Note : 13 Employment Benefit Expenses			
Sr. No.	Particulars	2024	2023
1	Salary Expenses	74.23	83.35
2	Directors Remuneration	5.00	5.00
3	Contribution	11.87	1.23
Total in *		91.10	89.58

Note : 14 Financial Cost			
Sr. No.	Particulars	2024	2023
1	Bank Charges	0.24	2.07
2	Interest Expenses	34.52	30.33
Total in *		34.77	32.41

Note : 15 Depreciation & Amortised Cost			
Sr. No.	Particulars	2024	2023
1	Depreciation	9.51	9.96
Total in *		9.51	9.96

Note : 16 Other Administrative Expenses			
Sr. No.	Particulars	2024	2023
1	Audit Fees	0.24	0.55
2	Advertisement	0.84	2.69
3	BSE , CDSL , NSDL , ROC Expenses	13.42	19.76
4	Conveyance & Petrol Expenses	0.45	1.13
5	Computer Expenses	0.06	0.18
6	Electricity Expenses	2.38	2.20
7	Insurance	0.36	1.89
8	Interest On TCS & TDS	1.33	2.43
9	Legal & Professional Fees	3.86	3.08
10	Late Payment Interest Of Professional Tax	0.00	0.03
11	Municipal Tax	1.90	2.28
12	Office Expenses & Tea Refreshment Expenses	1.17	1.44
13	Other Expenses	0.07	0.00
14	Post & Courier Expenses	0.77	1.26
15	Printing & Stationary Expenses	0.13	0.75
16	Preliminary Expenses W/DFF	5.77	5.77
17	Repairing & Maintenance Expenses	2.28	1.03
18	Telephone Expenses	0.06	0.06
Total in *		35.08	46.52

Note : Ratio Analysis		(Rs. In Lakhs)	
	Particulars	2024	2023
1	Revenue From Operation	10134.08	9148.75
2	Total Purchases	12403.60	9425.41
3	Profit Before Tax	52.26	48.56
4	Interest Expenses	34.52	30.33
5	Profit Before Interest and Tax(PBIT)	86.78	78.89
6	Profit After Tax (PAT)	38.26	35.41
7	Total Outside Liabilities (Long + Short Term)	428.52	622.18
8	Add: Share Holder Fund	5102.54	2452.57
9	Capital Employed	5531.06	3074.75
10	Current Assets	7184.14	4701.78
11	Less: Current Liabilities	2267.21	2442.45
12	Net Working Capital	4916.94	2259.33
13	Inventory	4527.61	1980.42
14	Trade Receivable	2483.09	2544.59
15	Trade Payable	1819.81	1785.81
16	Principle Repaymen of Loan	5.66	11.89
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	3.17	1.93
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	2.24	4.62
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	4.08	3.60
(D)	Trade Payable Turnover Ratio (in times) (Total Purchase/Trade Payable)	6.82	5.28
(E)	Net Working Capital Turnover Ratio (in times) (Revenue From Operation/Net Working Capital)	2.06	4.05
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	0.75%	1.44%
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	0.38%	0.39%
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	1.57%	2.57%
(I)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	0.08	0.25
(J)	Debt Service Coverage Ratio (In times) (PAT+Interest Exp/(Principle Repayment+Interest Expenses)	1.81	1.56

GAUTAM GEMS LIMITED

Significant Accounting Policies and Notes forming parts of Accounts

Note : 17

NOTES ON ACCOUNTS

1. Previous year's figures are regrouped/rearranged wherever necessary.
2. All the Opening Balances are taken as per the previous year's audit report.
3. Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counterclaims aggregating to Rs. is Nil.
4. 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.
5. Information pursuant to paragraphs 2, 3, 4, and 5 of Part II of schedule III is given so far as it applies to the company

a) Payment to Statutory Auditors

	Current Year	Previous Year
1. Audit Fees	24,000/-	55,000/-

6. 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.
7. There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

For, **Rajesh J. Shah & Associates**
CHARTERED ACCOUNTANTS
Firm Reg. No.108407W



For And On Behalf Of The Board

Gautam P. Sheth

Gautam P. Sheth

(Managing Director)

N.G. Sheth

Nidhi G. Sheth

(Director)

Rajesh J. Shah
(Partner)

Membership. No. 040268

UDIN :

Date:28/05/2024.

Place: Ahmedabad

Anil

Anil Modhavadiya

(Company Secretary)

Dishant

Dishant D. Jagad

(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 and when risk is transferred to the customer.

C. RETIREMENT BENEFITS

- As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund Act as the said acts do not apply to the company.
- 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.

D. INVESTMENTS

- Long Investments are carried at cost less provision for permanent diminution if any in the value of such investment. There were no such investments during the year.

E. BORROWING COSTS

- Borrowing costs are charged to the Profit and Loss A/c in the year in which they are incurred.

F. CONTINGENT LIABILITIES

- As certified by the Management, there is no contingent liability on the company and all known and estimated liabilities have been provided for in the books of accounts.

G. APPLICABILITY OF IndAS-12

- Provision for the deferred tax has been created on timing difference. During the year there was created Deferred Tax Liability.

H. FOREIGN CURRENCY TRANSACTIONS

- There are no such foreign currency transactions during the year.

I. CIF VALUE OF IMPORT RAW MATERIALS NIL

J. EXPENDITURE IN FOREIGN CURRENCY NIL

K. PROPERTY, PLANT, AND EQUIPMENT

- Property, Plant, and Equipment are stated at the cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements, and renewals is capitalized and expenditure for maintenance and repairs is charged to the profit and loss account.

L. DEPRECIATION

- Depreciation is provided on WDV method as per The Companies Act, 2013

M. APPLICABILITY OF IndAS - 24

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

Sr. No.	Name	Amount	Relationship	Nature of transaction
1.	Gautam P. Sheth	3,00,000/-	Director	Remuneration paid
2.	Nidhi G. Sheth	2,00,000/-	Director	Remuneration paid
3.	Gautam P. Sheth	1,14,00,000/-	Director	Unsecured Loan Taken
4.	Nidhi G. Sheth	3,57,606/-	Director	Unsecured Loan Taken
4.	Gautam Gems	22,815/-	Proprietorship of Director	Expenses Paid

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

(a) Profit after tax	Rs. 38,25,526/-
(b) No. of Equity Share	4,61,07,900
(c) Nominal value of share	Rs. 10 per share
(d) EPS	0.07/-

For, Rajesh J. Shah & Associates
CHARTERED ACCOUNTANTS
Firm Reg. No.108407W



For And On Behalf Of The Board

Gautam P. Sheth

Gautam P. Sheth

(Managing Director)

N. G. Sheth

Nidhi G. Sheth

(Director)

Rajesh J. Shah
(Partner)

Membership. No. 040268

UDIN :

Date:28/05/2024

Place: Ahmedabad

Anil

Anil Modhavadiya
(Company Secretary)

Dishant

Dishant D. Jagad
(CFO)