

BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

Regd Off : Shop No. 1, 1st Floor, Virchand Deepchand Haveli, M. G. Haveli Road,

Manek Chowk, Ahmedabad-380001, CIN : U36910GJ2010PTC060064

Ph. No.: +91-79-26421701, Email : info_bhaktiornaments@yahoo.com

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their Fifth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2015.

1. STATE OF COMPANY'S AFFAIRS:

(Amt in INR)		
Particulars	2014-2015	2013-2014
Total Income	18,40,61,191	11,21,95,171
Total Expenditure	18,38,20,321	11,21,45,279
Profit (Loss) before Taxes	2,40,870	49,892
Less : Provision for Taxes		
i) Current Tax	0	0
ii) Deferred Tax	74,429	19,860
Profit (Loss) after Taxes	1,66,441	30,032

2. DIVIDEND:

Your directors do not recommend any dividend on Equity Share.

3. TRANSFER TO RESERVES:

Company does not propose to transfer any amount to Reserves.

4. DIRECTORATE:

All the Directors of the company continue to hold their offices

5. DEPOSITS:

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

6. PARTICULARS OF EMPLOYEES:

The Company has no employee to whom Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, apply.

7. AUDITOR'S REPORT:

The Auditor's report is self explanatory and there is no negative remark by the Auditors.

8. AUDITORS:

M/s M H Zaveri & Co., (Firm Registration No 127785W), Chartered Accountants, was appointed as statutory auditors of the company, at the Annual General Meeting of the company held on 30th September, 2014, to hold office from the conclusion of that Annual General Meeting for the term of five consecutive years (Financial years 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19), subject to ratification by the shareholders annually. As such, shareholders are requested to ratify the appointment of Auditor at the ensuing annual general meeting.

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9. DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the annual financial statements have been prepared on a going concern basis;

(e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no Loans, Guarantees and Investments by company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

11. MEETINGS:

During the year Five Board Meetings were convened and held on 30/06/2014, 28/08/2014, 30/11/2014, 31/12/2014 and 31/03/2015. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

12. MATERIAL CHANGES AND COMMITMENT:

During the year there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statements relate and the date of the report.

13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

14. RISK MANAGEMENT:

It may pleased be noted that as per the applicable requirement of Companies Act, 2013 a risk management policy/plan of the Company is developed and implemented for creating and protecting the Shareholder's value by minimizing threats or losses and to identify and Provide a framework that enables future activities of a Company to take place in a consistent and controlled manner. In the opinion of the Board, there is no any risk which may threaten the existence of the company.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-A".

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16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Company was not required to formulate policy on Corporate Social Responsibility as your company is not falling with the provisions of Section 135 of Companies Act, 2013.

17. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure B".

18. RELATED PARTY TRANSACTION:

Company has not entered into any transactions with the related parties falling under Section 188(1) of the Companies Act, 2013 during the year under review.

19. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment measures in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year, there were no complaints received under the said act.

20. ACKNOWLEDGEMENTS:

Your Directors wish to thank and deeply acknowledge the Co-operations received from the Bankers of the Company.

For & on Behalf of the Board

Place: - AHMEDABAD

Date: - 7th September, 2015

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AKSHAY S. MEHTA
Director
DIN: 02986761

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VARSHABEN A. MEHTA
Director
DIN: 02988112

ANNEXURE 'A' TO THE DIRECTORS' REPORT

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

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY:

- (i) the steps taken or impact on conservation of energy : **It mainly includes selection and installation of energy efficient equipments and energy saving devices.**
- (ii) the steps taken by the company for utilising alternate sources of energy : **None**
- (iii) the capital investment on energy conservation equipments : **Nil**

(B) TECHNOLOGY ABSORPTION:

- (i) the efforts made towards technology absorption : **None**
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution : **N.A.**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported : **None**
 - (b) the year of import : **N.A.**
 - (c) whether the technology been fully absorbed : **N.A.**
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : **N.A.**
- (iv) the expenditure incurred on Research and Development : **Nil**

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign Exchange Earnings : Rs. Nil
Foreign Exchange Outgoes : Rs. Nil

For & on Behalf of the Board

Place: - AHMEDABAD

Date: - 7th September, 2015

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AKSHAY S. MEHTA
Director
DIN: 02986761

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VARSHABEN A. MEHTA
Director
DIN: 02988112

ANNEXURE 'B' TO DIRECTORS' REPORT**Form MGT- 9****EXTRACT OF ANNUAL RETURN
AS ON PERIOD YEAR ENDED ON 31.03.2015****[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I. REGISTRATION AND OTHER DETAILS:**

i)	CIN:	U36910GJ2010PTC060064
ii)	Registration Date [DDMMYY]	30/03/2010
iii)	Name of the Company	BHAJTI GEMS AND JEWELLERY PRIVATE LIMITED
iv)	Category / Sub-Category of the Company	Private Company , Limited by Shares
v)	Address of the Registered office and contact details Telephone No. Email ID	SHOP NO. 1, 1 ST FLOOR, VIRCHAND DEEPCHAND HAVELI, M. G. HAVELI ROAD, MANEK CHAWK, AHMEDABAD-380001 Tel. No. +91-79-26421701 Email : info_bhaktiornaments@yahoo.com
vi)	Name, Address and contact details of Registrar & Transfer Agents, if Any.	None

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of Gold Ornaments	36911	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NONE	N.A.	NONE	N.A.	N.A.

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	Nil	250000	250000	100%	Nil	250000	250000	100%	Nil
b) Central Govt	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
c) State Govt(s)	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
d) Bodies Corp.	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
e) Banks / FI	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
f) Any other	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Sub-Total (A) (1)	Nil	250000	250000	100%	Nil	250000	250000	100%	Nil
(2) Foreign									
a) NRIs- Individuals	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
b) Other- Individuals	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
c) Bodies Corporate	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
d) Banks / FI	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
e) Any other	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Sub-Total (A) (2)	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	Nil
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	Nil	250000	250000	100%	Nil	250000	250000	100%	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
b) Banks / FI	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
c) Central Govt	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
d) State Govt(s)	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
e) Venture Capital Funds	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
f) Insurance Companies	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
g) FIIs	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
h) Foreign Venture Capital Funds	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
i) Others (specify)	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Sub-total (B)(1):-	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
2. Non-Institutions									
a) Bodies Corp.	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
i) Indian	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
ii) Overseas	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.

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b) Individuals	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
c) Others (specify)	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Non Resident Indians	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Overseas Corporate Bodies	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Foreign Nationals	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Clearing Members	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Trusts	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Foreign Bodies	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Sub-total (B)(2):-	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Grand Total (A+B+C)	Nil	250000	250000	100%	Nil	250000	250000	100%	Nil

(ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Akshay Sevantilal Mehta	5000	2.00	Nil	5000	2.00	Nil	Nil
2	Varshaben Akshay Mehta	5000	2.00	Nil	5000	2.00	Nil	Nil
3	Akshay Sevantilal Mehta, (C/o Bhakti Ornaments)	240000	96.00	Nil	240000	96.00	Nil	Nil
	Total	250000	100.00	Nil	250000	100.00	Nil	Nil

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

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	250000	100%	----	----
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	N.A.	Nil	N.A.
	At the end of the year	250000	100%	250000	100%

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	N.A.	Nil	N.A.
	At the end of the year				

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AKSHAY SEVANTILAL MEHTA				
	At the beginning of the year	5,000	2.00	----	----
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	N.A.	Nil	N.A.
	At the end of the year	5,000	2.00	5,000	2.00

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2	VARSHABEN AKSHAY MEHTA				
	At the beginning of the year	5,000	2.00	----	----
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	N.A.	Nil	N.A.
	At the end of the year	5,000	2.00	5,000	2.00

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7600065	6145981	NIL	13746046
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	7600065	6145981	NIL	13746046
Change in Indebtedness during the financial year				
* Addition	NIL	15173041	NIL	15173041
* Reduction	6167945	NIL	NIL	6167945
Net Change	6167945	15173041	NIL	9005096
Indebtedness at the end of the financial year				
i) Principal Amount	1432120	21319022	NIL	22751142
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	1432120	21319022	NIL	22751142

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: -**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		AKSHAY SHAH	VARSHABEN SHAH	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	610000	600000	1210000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.
4	Commission - as % of profit - others, specify...	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.
	Total (A)	610000	600000	1210000
	Ceiling as per the Act	N.A.	N.A.	N.A.

B. Remuneration to other directors - NIL

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors			
	Fee for attending board committee meetings	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A. N.A.
	Total (1)	N.A.	N.A.	N.A.
2	Other Non-Executive Directors			
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD-NIL

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	N.A.	N.A.	N.A.	N.A.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	others, specify...	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.	N.A.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

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

For & on Behalf of the Board

Place: - AHMEDABAD

Date: - 7th September, 2015

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AKSHAY S. MEHTA
 Director
 DIN: 02986761

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VARSHABEN A. MEHTA
 Director
 DIN: 02988112

MAYANK ZAVERI

B.COM. – A.C.A.

M. H. ZAVERI & CO.

Chartered Accountant

D17, 3rd Floor, Haveli Chambers, H G Haveli Road,
Manekchowk Ahmedabad (Mo.) 9904042291

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

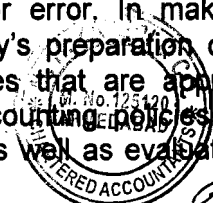
Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

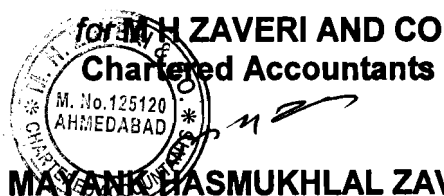
- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 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 appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches which is also audited by us)
- c) [The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act have been prepared by us and have been properly dealt by us in preparing this report]
- d) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.[and the returns received from the branches which are prepared by us]
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) There is nothing to disclose which is having adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XX to the financial statements; [or the Company does not have any pending litigations which would impact its financial position]
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer Note XX to the financial statements; [or the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses]
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company [or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which required to be transferred]

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MAYANK HASMUKHLAL ZAVERI
AHMEDABAD-380001 GUJARAT

Place : AHMEDABAD
Date : 09/09/2015

Accounting Polices & Notes on Accounts

1. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.
2. Fixed Asset are value at cost less depreciation. The depreciation has been calculated at the rates provided. No depreciation has been taken on the value of land.
3. Closing Stock of the company has been valued at cost price.
4. Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.
5. The figures for the previous year have been rearranged and regrouped wherever considered necessary.
6. There are no prior period or extra ordinary expenses debited to Profit & Loss account.
7. Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.
8. Final Accounts has been prepared on Going Concern assumption.

for **BHAKTI GEMS AND JEWELLERY
PRIVATE LIMITED**

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**AKSHAY S MEHTA
PROPRIETOR**

for **M H ZAVERI AND CO**
Chartered Accountants
M. No. 125120
AHMEDABAD

MAYANK HASMUKHLAL ZAVERI
AHMEDABAD-380001 GUJARAT

Place : **AHMEDABAD**
Date : **09/09/2015**

MAYANK ZAVERI
B.COM. – A.C.A.

M. H. ZAVERI & CO.

Chartered Accountant

D17, 3rd Floor, Haveli Chambers, H G Haveli Road,
Manekchowk Ahmedabad (Mo.) 9904042291

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED for the year ended 31st March, 2015.

On the basis of the information and explanation given to us during the course of our audit, we report that:

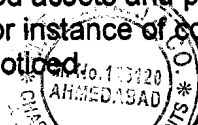
1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed of during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act. Thus sub clauses (a) & (b) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

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5. In our opinion and according to the information and explanations given to us company hasn't accepted any deposits, from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act
6. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- (c) In our opinion company has transferred the amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within time.
8. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. In our opinion Terms Loans were applied for the purpose for which loans were obtained
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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Place : AHMEDABAD
Date : 09/09/2015

for M. H. ZAVERI AND CO
Chartered Accountants
M. No. 125120
AHMEDABAD
MAHANK HASMUKHLAL ZAVERI
AHMEDABAD-380001 GUJARAT

BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

Balance Sheet as at 31.03.2015

(Amount in INR)

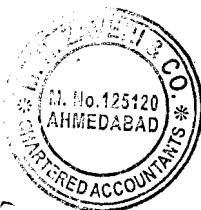
Particulars	Note No.	As At March 31, 2015	As At March 31, 2014
A Equity and Liabilities			
1 Shareholders' funds			
(a) Share capital	3	2,500,000	2,500,000
(b) Reserves and surplus	4	9,982,111	11,341,241.00
		12,482,111.00	13,841,241.00
2 Non-current liabilities			
(a) Long-term borrowing	5	22,751,142	13,746,046
(b) Deferred tax liabilities (net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		22,751,142	13,746,046
3 Current liabilities			
(a) Short-term borrowings	6	-	-
(b) Trade payables	7	1,106,793	7,127,251
(c) Other current liabilities	8	-	2,002
(d) Short-term provisions	9	192,063	19,860
		1,298,856	7,149,113
Total		36,532,109	34,736,400.00
B Assets			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	504,555	489,944
(ii) Intangible assets		-	-
(iii) Capital Work in Progress		-	-
		504,555	489,944
(b) Non Current Investments		-	-
(c) Long-term loans and advances	11	-	-
(d) Other Non Current Assets		-	-
		504,555	489,944
2 Current assets			
(a) Inventories	12	32,403,518	24,829,850
(b) Trade receivables	13	3,427,545	7,606,493
(c) Cash and cash equivalents	14	20,954	148,555
(d) Short-term loans and advances	15	175,537	1,661,558
(e) Other current assets	16	-	-
		36,027,554	34,246,456
DIFFERENCE			
Total		36,532,109.00	34,736,400.00
Significant accounting policies & Notes on Financial Statement	1 to 23		
<p>As per our report of even date For: M.H.ZAVERI & CO. Chartered Accountants FRN : 125120 No.125120 AHMEDABAD</p> <p>For and on behalf of the Board of Directors BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED</p> <p align="center">અગત્યના રાખી અહીંના બોર્ડના સભ્યો</p> <p>Director DIN No. 02988761 Place: Ahmedabad Date: 07/09/2015</p> <p>Director DIN No. 02988112 Place: Ahmedabad Date: 07/09/2015</p>			

BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED
Statement of Profit and Loss for the year ended
(Amount in INR)

Particulars	Note No.	For the Year ended March 31, 2015	For the Year ended March 31, 2014
1 Revenue from operations (gross)	17	183,955,935	111,878,826
2 Other Income	18	105,256	316,345
3 Total Revenue (1+2)		184,061,191	112,195,171
4 Expenses:			
(a) Purchase of stock in trade	19	188,273,027	112,079,558
(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(7,573,665)	(4,458,386)
(c) Employee benefits expense	21	1,975,950	2,516,341
(d) Depreciation and amortization expense		38,989	24,318
(e) Administrative and Other Expenses	22	876,910	1,322,819
(f) Finance Cost	23	229,110	660,629
Total Expenses		183,820,321	112,145,279
5 Profit / (Loss) Before Tax (3-4)		240,870	49,892
6 Tax expense:			
(1) Current tax expense for current year		-	-
(2) Current tax expense relating to prior years		-	-
(3) Deferred tax		74,429	19,860
7 Profit (Loss) For The Year (5-6)		166,441	30,032
Earnings per share (Equity Share par value INR 10 each)			
8.i Basic & Diluted:		0.67	0.12
8.ii Weighted average number of equity shares used in computation of Basic & Diluted		250,000	250,000
Significant accounting policies & Notes on Financial Statement	1 to 23		

As per our report of even date
For **M.H.ZAVERI & CO.**
Chartered Accountants
FRN : 127785W

Proprietor:
M.No. :125120
Place: Ahmedabad
Date : 07/09/2015



For and on behalf of the Board of Directors
BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

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Director
DIN No. 02986761
Place: Ahmedabad
Date : 07/09/2015

Director
DIN No. 02986112

BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

Notes forming part of the financial statements

(Amount in INR)

Note 3

Share Capital

	As at March 31, 2015		As at March 31, 2014	
	Number Of Shares	INR	Number Of Shares	INR
Authorised				
Equity Shares of INR 10/- each, with voting rights	250,000	2,500,000	250,000	2,500,000
	250,000	2,500,000	250,000	2,500,000
Issued, Subscribed and Fully Paid-Up				
Equity Shares of INR 10/- each, with voting rights	250,000	2,500,000	250,000	2,500,000
	250,000	2,500,000	250,000	2,500,000
Share Application Money Received				
		2,500,000		2,500,000

Refer Notes (a) to (c) below

Notes:

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Other changes	Closing Balance
Equity shares with voting rights					
Year ended March 31, 2014					
- Number of shares	250,000	-	-	-	250,000
- Amount (INR 10/- Each)	2,500,000	-	-	-	2,500,000
Year ended March 31, 2013					
- Number of shares	250,000	-	-	-	250,000
- Amount (INR 10/- Each)	2,500,000	-	-	-	2,500,000

(b) Details of rights, preferences and restrictions attached to the shares issued:

The liability of the member is limited.

Right to dividend, Bonus on paripassu basis.

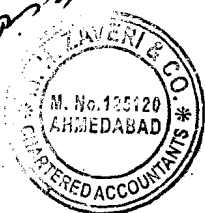
In the event of winding up after the creditors paid up whatever the remaining amount will be paid to equity share holders.

Right to receive notice of any general meeting and exercise the vote either by poll or on show of hands.

Right to receive the annual report of the company every year.

(c) Details of shares held by each share holder holding more than 5% Shares:

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares with voting rights				
AKSHAY SEVANTILAL MEHTA	5,000	2%	5,000	2%
VARSHABEN AKSHAY MEHTA	5,000	2%	5,000	2%
AKSHAY MEHTA C/O BHAKTI ORNAMENTS	240,000	96%	240,000	96%



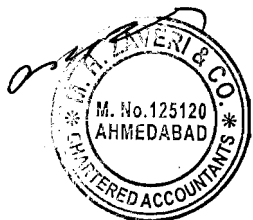
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BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

Notes forming part of the financial statements

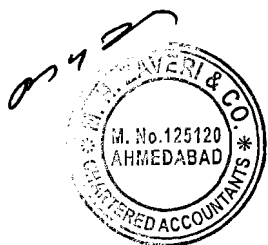
	(Amount in INR)	
	As at March 31, 2015	As at March 31, 2014
Note 4		
Reserves and Surplus	-	-
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	141,241	111,209
Add: Profit/(Loss) for the year	240,870	30,032
Closing Balance	382,111	141,241
General Reserve Account	9,600,000	11,200,000
Total	9,982,111	11,341,241
Note 5		
Long - term borrowings		
Term loans		
From banks		
Bank od		
Secured	1,432,120	7,600,065
Unsecured	-	-
From others		
Secured		
Unsecured	21,319,022	6,145,981
Total	22,751,142	13,746,046
Note 6		
Short- term borrowings		
From banks		
Secured	-	-
Unsecured	-	-
From Others		
Total	-	-



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BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED**Notes forming part of the financial statements**

	(Amount in INR)	
	As at March 31, 2015	As at March 31, 2014
Note 7		
Trade Payables	1,106,793	7,127,251
Acceptances	-	-
Other than Acceptances	-	-
Total	1,106,793	7,127,251
Note 8		
Other Current Liabilities		
Accrued interest Payable	-	-
Advance from customer	-	-
Other payables	-	-
Statutory remittances	-	2,002
Total	-	2,002
Note 9		
Short Term Provisions		
(a) Others		
(i) Provision for Expenses	192,063	-
(ii) Provision for Income Tax (Including Fringe Benefit Tax)	-	19,860
Total	192,063	19,860



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BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

Notes forming part of the financial statements

Note 10: Fixed Assets

FIXED ASSETS

Schedule : 10

Particulars	Rate	Gross Block			Depreciation			Net Block	
		01/04/2014	Additions	Sale/Adj.	01/04/2014	For the Year	Sale/Adj.	31/03/2015	31/03/2014
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
PLANT AND MACHINERY									
BAR CODE SYSTEM	4.75%	71,535.00	53,600.00	0.00	452.00	5,628.00	0.00	6,080.00	1,19,055.00
MOBILE	4.75%	19,952.00	0.00	0.00	3,227.00	948.00	0.00	4,175.00	15,777.00
AIR CONDITIONER	4.75%	2,89,250.00	0.00	0.00	15,857.00	13,739.00	0.00	29,596.00	2,59,654.00
COMPUTER	16.21%	98,500.00	0.00	0.00	23,571.00	15,967.00	0.00	39,538.00	58,962.00
OFFICE EQUIPMENT	4.75%	57,101.00	0.00	0.00	3,287.00	2,712.00	0.00	5,999.00	51,102.00
Total		5,36,338.00	53,600.00	0.00	46,394.00	38,994.00	0.00	85,388.00	5,04,550.00
									4,89,944.00



BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

Notes forming part of the financial statements

(Amount in INR)

	As at March 31, 2015	As at March 31, 2014
Note 11		
Long Term Loans and Advances		
(a) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Total	-	-
Note		
Other Non Current Assets		
Preliminary Expenses	-	-
Total	-	-
Note 12		
Inventory		
Stock in Trade	32,403,518	24,829,850
Total	32,403,518	24,829,850
Note 13		
Trade Receivables		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less : Provision for doubtful debts	-	-
(b) Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	3,427,545	7,606,493
Doubtful	-	-
Less : Provision for doubtful debts	-	-
Total	3,427,545	7,606,493
Note 14		
Cash and cash equivalents		
Cash on hand	6,824	129,423
Balance with banks		
(a) Current accounts	14,130	19,132
(b) Deposit accounts	-	-
Total	20,954	148,555
Note 15		
Short-term loans and advances		
(a) Loans & Advances	60,884	1,661,558
(b) Prepaid Expenses	-	-
(c) Advances to Suppliers		
Unsecured, considered good	-	-
(d) Balance with government authorities		
(i) VAT paid in	114,653	-
(ii) Advance Income	-	-
Total	175,537	1,661,558
Note 16		
Other Current Assets		
(a) Accruals		
Interest accrued on deposits	-	-
(b) Advances recoverable	-	-
Total	-	-



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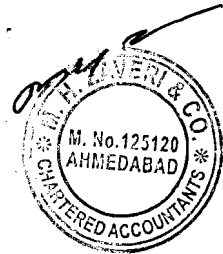
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BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED**Notes forming part of the financial statements**

	(Amount in INR)	
	As at March 31, 2015	As at March 31, 2014
Note 17		
Revenue from Operations		
(a) Sale of Products	183,955,935	111,878,826
Less: Discount Allowed	-	-
	<u>183,955,935</u>	<u>111,878,826</u>
Total	183,955,935	111,878,826
Note 18		
Other Income		
Interest Income	-	-
Scheme Discount	-	100
Profit/(Loss) on Foreign Exchange	-	-
Other Income	105,256	316,245
Total	105,256	316,345

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BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED**Notes forming part of the financial statements**

(Amount in INR)

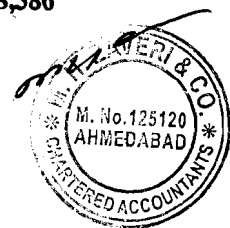
	As at March 31, 2015	As at March 31, 2014
Note 19		
Purchase of Stock in Trade	-	-
 Purchase of Products	186,291,360	110,837,278
Direct expenses	1,981,667	1,242,280
	<u>188,273,027</u>	<u>112,079,558</u>
 Less : Rebate and Discount	-	-
 Total	188,273,027	112,079,558

Note 20**Changes in inventory of finished goods**

Inventory at the end of the year		
Finished goods	32,403,515	24,829,850
 Inventory at the beginning of the year		
Finished goods	24,829,850	20,371,464
 Total	7,573,665	4,458,386

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BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED**Notes forming part of the financial statements**

(Amount in INR)

	As at March 31, 2015	As at March 31, 2014
Note 21		
Employee Benefits Expense		
Director Remuneration	1,210,000	1,320,000
Salaries and wages	765,950	1,196,341
Director Mobile/Telephone Expenses	-	-
Director Electricity Expenses	-	-
Staff Welfare Expenses	-	-
Total	1,975,950	2,516,341

Note 22**Administrative & Other Expenses**

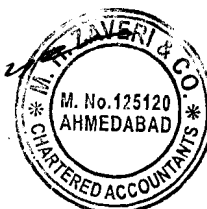
Audit fees	30,000	36,000
Accounting Fees	94,000	48,000
Bank charges Expenses	19,167	19,930
Conveyance Expenses	-	25,684
Exhibition Stall Rent	-	337,080
Exhibition Expenses	354,841	156,890
Insurance	75,126	78,518
Office expenses	37,572	276,955
Petrol Exps	-	82,640
Telephone	21,382	25,332
VAT Audit fee	35,000	20,000
Electricity Expenses	89,603	101,060
Discount	66	-
Kssar & Round off	153	-
Refreshment Expenses	-	38,790
Rent Exps	120,000	-
Travelling and Conveyance	-	75,940
Total	876,910	1,322,819

Note 23**Finance Cost**

Interest	229,110	660,629
Bank Charges	-	-
Total	229,110	660,629

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BHAKTI GEMS AND JEWELLERY PVT LTD

Cash Flow Statement

Particulars	2014-2015
Cash flows from operating activities	
Profit After taxation	240870
Adjustments for:	
Depreciation	38989
Interest expense	229110
Profit / (Loss) on the sale of property, plant & equipment	-
Working capital changes:	
(Increase) / Decrease in trade and other receivables	4178948
(Increase) / (Decrease) in inventories	(7573667)
(Increase) / Decrease in Loans & Advances	1500674
Increase / (Decrease) in Trade Payables	(5904029)
Increase / (Decrease) in Other Current Liabilities	(60881)
decrease in Reserves & Surplus	
Deferre Tax Assets	
Cash generated from operations	(7349986)
Income taxes paid	
Dividends paid	
Net cash from operating activities	A (7349986)
Cash flows from investing activities	
Business acquisitions, net of cash acquired	
Purchase of property, plant and equipment	(53600)
Proceeds from sale of equipment	
Acquisition of portfolio investments	
Investment income	
Net cash used in investing activities	B (53600)
Cash flows from financing activities	
Proceeds from issue of share capital	
Changes from long-term borrowings	13673041
Changes from short-term borrowings	(6167945)
Interest on capital borrowed	(229110)
Net cash used in financing activities	C 7275986
Net increase in cash and cash equivalents (A+B+C)	D (127600)
Cash and cash equivalents at beginning of period	E 148554
Cash and cash equivalents at end of period	(D+E) 20954



AKSHAY S. MEHTA
Director
DIN: 02986761

VARSHABEN A. MEHTA
Director
DIN: 02988112