

GEMSTONE

GEMSTONE INVESTMENTS LTD

8th September 2022

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code : 531137
Scrip Id : GEMSI

Subject: Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company along with the Notice of the Annual General Meeting for the Financial Year 2021-22.

The Annual General Meeting of the Company will be held on Friday, 30th September 2022 at 12.00 p.m. at Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104.

We hereby request you to take the same on your record.

Thanking you.

For Gemstone Investments Limited

Dhara Brahmbhatt
Managing Director
DIN: 06433270

GEMSTONE INVESTMENTS LIMITED
CIN: L65990MH1994PLC081749

Regd. office: 504, A wing New Prabhat SRA CHS LTD, Chikuwadi, Western Express Highway Andheri (East) 400099
Tel: 07208992060 **Email:** gemstoneltd@gmail.com **website:** www.gemstoneltd.com



GEMSTONE INVESTMENTS LIMITED

GEMSTONE INVESTMENTS LIMITED

2021-22
ANNUAL REPORT

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CORPORATE PROFILE

BOARD OF DIRECTORS

Ms Manali Bhuva
Chairman & Executive Director

Mrs Dhara Bhrambhatt
Managing Director

Mr Tarun Bharmnhatt
Non Executive Director

Mr Falgun Shah
Independent Director

Mr Rajesh Maiyani
Independent Director

CHIEF FINANCIAL OFFICER

Mr Deepak Apraj

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr Jayesh Ahire

REGISTERED OFFICE

504, A Wing New Prabhat SRA CHS LTD,
Chikuwadi, Western Express Highway,
Andheri (East), Mumbai – 400 099.

Statutory Auditor

M/s. Rishi Sekhri and Associates
Ground Floor, Bandra Arcade Building,
Opp. Railway Station, Bandra (West),
Mumbai – 400 050.
rishisekhri@gmail.com

Registered Office and Contact Details

Link Intime India Pvt. Ltd.
Add: C – 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.
Phone: +91 22 4918 6000
Fax: +91 22 4918 6060
Email Id: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

BANKERS

Axis Bank Limited
Dena Bank
The Cosmos Co-operative Bank Limited

Chairman's Message

Dear Stakeholders,

It gives me immense pleasure to write to you at the end of an eventful year for Gemstone Investments Limited. I hope this letter finds you and your families well and safe.

Firstly, I would like to thank all our valuable stakeholder, for placing consistent faith and trust in your company. We look forward with optimism and we believe that we possess the vision, mission, strength and resolve to steer in this intricate era, for growth, prosperity and well-being of everyone.

We hope you and your families are doing well and keeping good health. The year gone-by has indeed been taxing, given the raging pandemic. FY22 has been a tough year globally. It was no different in India. Just when there was hope for getting back on the recovery track, the emergence of new and deadlier COVID-19 variants put the brakes which resulted in a severe economic disruption. Fortunately, its impact on the economy was not as crippling as the first wave, with vaccinations gaining pace.

During the year under review, your Company demonstrated both resilience and agility and delivered impressive results. This has only reinforced our faith in the lasting strength of the strategic building blocks of your Company. The fortitude of our members and the values ingrained in our culture have truly come to the force in these unprecedented times. I firmly believe that it is only when you're empowered with freedom and opportunity that you rise above the task at hand and take complete ownership to make a difference.

With this growth-oriented optimism, we are passionately working to take the Company in next level of growth and serve our shareholders.

I would also like to take this opportunity to thank the Board of Directors and our advisors for their continued guidance and trust. I also thank and all our employees for their continued commitment and hard work.

Warm Regards,

Manali Bhuva
Chairman & Executive Director

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of Gemstone Investments Limited, for the FY 2021-22 will be held on Friday, 30th September 2022 at 12:00 p.m. at Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104.

Ordinary Businesses

1. To Consider and Approve Financial Statements consisting of Balance Sheet as at 31st March 2022 and the Statement of Profit and Loss for the year ended as on that date, together with the Board's Report and Auditor's Report.
2. To appoint a director in place of Ms. Manali Bhuvra (DIN: 01818201) Director of the Company who retires by rotation and being eligible offers herself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Ms. Manali Bhuvra (DIN: 01818201), who retires by rotation at this AGM and being eligible has offered herself for re-appointment, be and is hereby re-appointed as director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution."

**By Order of the Board of Directors
For Gemstone Investments Limited**

Sd/-

Dhara Brahmbhatt

Managing Director

DIN: 06433270

Place: Mumbai

Date: 06th September 2022

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.

Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.

2. Members/ Proxies and Authorised representatives are requested to bring to the Meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and the Share Transfer Books will remain closed from 24th September 2022 to 30th September 2022 (both days inclusive) for the purpose of the Annual General Meeting.
4. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the Secretarial Standard – 2 on "General Meetings", the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
6. Members desiring any information as regards the accounts are requested to write to the compliance officer at an early date so as to enable the management to reply at the meeting. For any communication, the members may also send requests to the company's investor email id: gemstoneltd@gmail.com.
7. Members are requested to kindly bring their copies of the Annual Report to the meeting. As per the requirement of the Secretarial Standard - 2 on "General Meetings" the route map showing directions to reach the venue of the meeting is annexed to the Notice.
8. The Notice of the AGM along with the Annual Report of 2021-22 is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the

same with the Company / Depository. Members may note that this Notice and the Annual Report 2021-22 will also be available on the Company's website viz. www.gemstoneltd.com

9. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and the Listing Regulations, the details pertaining to this Annual General Meeting will be published in one English national daily newspaper circulating throughout India (in English language) and one in vernacular language in that district (in Marathi Language) in which registered office of the Company is situated.
10. To support the "Green initiative" members who have not registered their e-mail addresses so far are requested to register their e-mail address with the company's RTA or Depository Participants, in respect of shares held in physical/electronic mode respectively.

11. Voting through electronic and Ballot Paper means:

- a. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday 23rd September 2022.
- b. The e-voting period shall commence on Tuesday 27th September 2022 from 9.00 a.m. (IST) and shall end on Thursday 29th September 2022 at 5.00 p.m. (IST). E-voting shall not be allowed beyond the said date and time.
- c. The Company has appointed Mr. Chirag Jain, Practicing Company Secretary (COP: 13687) to act as the Scrutinizer, to scrutinize the electronic voting process and poll at the AGM in fair and transparent manner.
- d. In Compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration)Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Service by Central Depository Services Limited (CDSL),the instructions for remote e-voting are part of this notice.
- e. Vote once cast by the member cannot be changed /altered.

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through Physical mode.
2. 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 MCA Circulars 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/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as

the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.gemstoneltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday 27th September 2022 and ends on Thursday 29th September 2022 During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday 23rd September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

	<p>2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) 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. 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

pursuant to abovesaid circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given above:

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. CDSL and NSDL:

Login type	Helpdesk details
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 and 22-23058542-43.
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

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant company i.e. Gemstone Investments Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; gemstoneltd@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call on 022-23058542/43.

**By Order of the Board of Directors
For Gemstone Investments Limited**

Sd/-

Dhara Brahmbhatt

Managing Director

DIN: 06433270

Place: Mumbai

Date:06th September 2022

Annexure to Notice:
Pursuant to Regulation 36(3) of SEBI LODR Regulations, 2015

Brief resume of Director seeking re-appointment at the AGM

Sr. No	Particulars	Details
1.	Name of the Director	Manali Bhuva
2.	DIN	01818201
3.	Date of Birth	13/07/1983
4.	Date of Appointment	30/09/2016
5.	Qualification	Graduate
6.	Expertise in special function	Business Development and Capital Markets
7.	Directorship held in other public limited companies	Nil
8.	Number of shares held in the company	210000
9.	Inter-se Relationship with the Board	None
10.	Whether director is debarred from holding the office of Director by virtue of SEBI order	No

BOARD'S REPORT

To,
The Members,
Gemstone Investments Limited

The Directors have pleasure in submitting the 28th Board's Report, along with the Balance Sheet, Profit and Loss Account and Cash Flow Statements on the business and operations of the Company for the financial year ended 31st March 2022.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

Particulars	(Amt.in Rs.)	
	F.Y 2021-22	F.Y 2020-21
Total Revenue	91,32,090	2,04,07,792
Total Expenses	63,05,148	1,51,30,236
Profit Before Tax	28,26,942	52,77,556
Current Year Tax	7,92,000	14,00,000
Deferred Tax	(56,656)	(24,067)
Profit After Tax	20,91,598	39,01,623
Transfer to Statutory Reserve	(4,18,319)	(7,80,324)
Profit/(Loss) for the period after appropriations	20,91,598	39,01,623
EPS	0.028	0.052

REVIEW OF OPERATIONS

The Company reported gross annual revenue of Rs. 91,32,090/- viz-a-viz Rs. 2,04,07,792/- in the previous year. Whereas the Profit after Tax stood at Rs. 20,91,598 viz-a-viz Rs. 39,01,623 in the previous year. The Earnings per share for the year ended 31st March 2022 stood at to Rs. 0.028 per share as against Rs. 0.052 per share in the previous year.

Your company is a Non-Banking finance Company registered with the Reserve Bank of India.

IMPACT OF COVID-19

FY2022 was once again dominated by the COVID-19 pandemic as new waves of infection swept across countries. In India, the second wave (called 'Delta') proved far more deadly than the first that struck in 2020.

The advent of the highly transmissible variant 'Omicron' in early January 2022 (the third wave) spread much dread across the world. During this wave, India's daily number of reported cases peaked to nearly 350,000 on 20 January 2022 and the active case load was over 22 million as on 23 January 2022. Fortunately, while highly transmissible, Omicron was not as clinically deadly as Delta. So, while many got infected, almost all got well again within a week or so, without hospitalisation and mortality.

Your company is regularly reviewing the situation and shall take necessary steps to improve the business of the company.

DIVIDEND

To conserve the funds for operations of the Company, the Board does not recommend any dividend for this financial year.

TRANSFER TO RESERVE

The company has transferred Rs. 4,18,319/- from profits to the Statutory Reserves during FY 2021-22 and Rs. 7,80,324/- during FY 2020-21.

SHARE CAPITAL

• Authorised Share Capital

The Authorised Share Capital of the Company as at 31st March, 2022 is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,00,000 Equity Shares of Re. 1/- each.

• Issued & Subscribed Share Capital

The paid-up Equity Share Capital as at 31st March, 2022 stood at Rs. 7,47,50,000/- (Rupees Seven Crore Forty-Seven Lakh Fifty Thousand only) divided into 7,47,50,000 Equity Shares of Re. 1/- each.

DISCLOSURES REGARDING:

a. Changes in Share Capital

There was no change in the structure of the share capital of the Company during the financial year under review.

b. Issue of Equity Shares with differential rights

The Company has not made any issue of equity shares with Differential Rights under the provision of section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 during the Financial Year under review.

c. Issue of Employee Stock Options

The Company has not made any issue of equity shares via Employee Stock Options during the year under review.

d. Issue of Sweat Equity Shares

The Company has not made any issue of equity shares under the provision of Section 54, read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 during the financial year under review.

e. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provision of the Act read with the IEPF Rules, dividends that are unpaid or unclaimed for a period of Seven consecutive years from the date of their transfer to Unpaid Account are required to be transferred by the Company to the IEPF, administered by the Central Government.

Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

In line with the above provision, there are no unpaid dividend which has to be transferred to the IEPF.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public falling within the purview of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year. Neither there was any public deposit outstanding as at the beginning or end of the year ended on 31st March, 2022.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES:

Your Company does not have any subsidiary, associates or joint venture as on the financial year 31st March, 2022.

In terms of Section 129 of the Companies Act, 2013 read with third proviso to Rule 5 of Companies (Accounts) Rules, 2014, the statement containing the salient feature of the financial statement of Associate Company in form AOC-1 is enclosed as “**Annexure – 1**” which forms part of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The management of your Company has a healthy mix of youth and experienced individuals with a very strong Board of Directors to guide the business.

Name of the Director and KMP	Designation	Date of Appointment	Date of Resignation
Manali Bhuva	Chairman & Executive Director	30 th September, 2016	-
Dhara Brahmhatt	Managing Director	09 th January, 2013	-
Tarun Brahmhatt	Non-Executive Director	12 th July, 2017	-
Mamatha Shetty	Independent Director	29 th September, 2015	06 th May, 2021
Manish Joshi	Independent Director	14 th September, 2017	02 nd September 2022
Kushkumar Sharma	Independent Director	28 th February, 2020	06 th May, 2021
Falgun Shah	Independent Director	12 th April, 2021	-
Rajesh Babulal Maiyani	Independent Director	7 th May, 2021	-
Deepak Apraj	Chief Financial Officer	03 rd September, 2016	-
Jayesh Ahire	Company Secretary	01 st August, 2020	-

CHANGES IN DIRECTORS AND KMPS

Ms. Mamatha Shetty and Mr. Kushkumar Sharma resigned from the post of the Independent Directors w.e.f. 06th May, 2021.

Designation of Ms. Manali Bhuva was changed from Chairman & Non-executive Director to Chairman & Executive Director w.e.f. 25th May, 2021.

Mr. Falgun Shah was appointed as Additional Independent Director on 12th April 2021 and his appointment was regularised by the members of the Company w.e.f. 30th September, 2021.

Mr. Rajesh Babulal Maiyani was appointed as Additonal Independent Director on 7th May, 2021 and his appointment was regularised by the members of the Company w.e.f. 30th September, 2021.

Mr Manish Joshi resigned from the from the post of the Independent Directors w.e.f. 02nd September, 2022.

RETIREMENT BY ROTATION

In accordance with the provisions of the Companies Act, 2013, Ms. Manali Bhuva liable to retire by rotation at this Annual General Meeting and being eligible, has offered herself for re-appointment. Her re-appointment is being placed for your approval at the AGM. Your directors recommend her re-appointment. The resolution for his said re-appointment forms a part of the notice to the Annual General Meeting.

NUMBER OF BOARD MEETINGS

During the Financial Year under review, the Board met 10 (Ten) times on 12th April 2021, 7th May 2021, 25th May 2021, 29th June 2021, 13th August 2021, 7th September 2021, 12th November 2021, 11th February 2022, 28th February 2022, 03rd March 2022. The gap between any two meetings was not more than 120 days. The details regarding the dates of the meetings with the names of the directors who attended the meetings are summarized in Corporate Governance Report which forms a part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (including any statutory modification(s) or re-enactment(s) for the time being in force).

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

Your Company has been following well laid down policy on appointment and remuneration of Directors, KMP and Senior Management Personnel. The appointments of Directors are made pursuant to the recommendation of Nomination and Remuneration Committee.

The remuneration of Executive Directors comprises of Basic Salary and Perquisites and follows applicable requirements of the Companies Act, 2013. Approval of shareholders and the Central Government, if so required, for payment of remuneration to Executive Directors is sought, from time to time.

A brief of the Policy on appointment and remuneration of Directors, KMP and Senior Management is uploaded on the Company's website www.gemstoneltd.com. The Company's Remuneration Policy for Directors, Key Managerial Personnel and Senior Management is enclosed as "**Annexure - 3**" to this Report.

PERFORMANCE EVALUATION OF DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- i. In the presentation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. We 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 as at 31st March 2022 and of the profit and loss of the Company for the financial year ended on that date;
- iii. Proper and sufficient care had been taken for the 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 fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis;
- v. Internal financial controls have been laid down and the same are adequate and were operating effectively and
- vi. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD

The Company has duly constituted the Committees required under the Companies Act, 2013, read with applicable rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committees of the Board formed are as under:

- i. Audit Committee
- ii. Stakeholders Relationship Committee
- iii. Nomination and Remuneration Committee
- iv. Risk Management Committee

The details with respect to the composition, powers, roles, terms of reference, Meetings of all the relevant committees are provided in the report on corporate governance of the Company which forms part of this Annual Report.

CORPORATE GOVERNANCE

As provided under Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the compliance with Corporate Governance as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and 46(2)(b) to (i) & Para C, D & E of Schedule V are not applicable to the Company as paid up share capital doesn't exceed ` 10 Crore.

The Company has decided to maintain and adhere to the Corporate Governance requirements set out by SEBI voluntarily. The Report on Corporate Governance along is annexed to this Report.

VIGIL MECHANISM

Your Company has a Whistle Blower Policy for the employee to report genuine concerns/grievances. This Policy is uploaded on the Company's website www.gemstoneltd.com. The Policy provides for adequate safeguards against the victimization of the employees who use the vigil mechanism. The vigil mechanism is overseen by the Audit Committee.

AUDITORS AND THEIR REPORTS

- **Statutory Auditor**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. Rishi Sekhri and Associates, Chartered Accountants appointed in the 27th Annual General Meeting held on 30th September 2021 as Statutory Auditors of the Company for a period of 5 (five) years till the conclusion of the 32nd Annual General Meeting to be held in the year 2026

The Auditors' Report issued by M/s. Rishi Sekhri and Associates does not contain any qualification, reservation or adverse remark and the Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments or require any explanations.

- **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the year ended 31st March 2022 was carried out by the Secretarial Auditors, H. Nitin & Associates (C.P. No. 11673), Company Secretaries. The Report of the Secretarial Audit is annexed herewith marked as "**Annexure – 4**" to this Report.

The Secretarial Auditor has not made any adverse comments or given any qualification, reservation or adverse remarks or disclaimer in their Audit Report.

- **Internal Auditor:**

Pursuant to provisions of Section 138 of the Companies Act, 2013 your Company appointed M/s. Mohan Sharma & Associates as an Internal Auditor of the Company. To maintain their objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee.

The Internal Auditor monitors and evaluates the efficiency and adequacy of internal control systems of your Company, its compliance with accounting procedures and policies of your Company. Based on the report of Internal Audit, the management undertakes corrective action and thereby strengthens controls.

REPORTING OF FRAUDS BY AUDITOR

During the year under review, the Statutory Auditor and the Secretarial Auditor have not reported any instances of frauds committed by the Company by its officers or employees to the audit committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in the Annual Report.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website. The Policy intends to ensure proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required

under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. The disclosure regarding related party transactions is annexed herewith as “**Annexure – 2**”.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to Section 186(11) of the Companies Act, 2013, disclosure in the financial statements of the full particulars of the loans made and guarantees given or securities provided by a Non-Banking Financial Company in the ordinary course of its business, as required under the provisions of Section 186(4) of the Act, are exempted.

The details of investments made form part of the notes to financial statements.

CORPORATE SOCIAL RESPONSIBILITY

The conditions prescribed in the Section 135 of the Companies Act, 2013, requiring a Company to constitute a Corporate Social Responsibility Committee are not applicable to your Company. The Board of Directors periodically reviews the applicability of CSR rules to the Company.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. The Company has also adopted a Code of Corporate Disclosure Practices, for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information by the Company, to enable the investor community to take informed investment decisions with regard to the Company's shares.

The policy is uploaded on the Company's website and can be viewed at www.gemstoneltd.com

RISK MANAGEMENT

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defense cover of the Company's risk management. The Company has a robust organisational structure for managing and reporting on risks.

Your Company has constituted a Risk Management Committee of the Board which is authorized to monitor and review risk management plan. The Committee is also empowered, inter alia, to review and recommend to the Board the modifications to the Risk Management Policy. This Policy is also uploaded on the Company's website www.gemstoneltd.com. The Risk Management Framework has been periodically reviewed to keep updated and address emerging challenges.

INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for ensuring that Internal Financial Control have been laid down in the Company and that such control are adequate and operating effectively. The foundation of Internal Financial Control (IFC) lies in Gemstone's Code of Conduct, policies and procedures adopted by the Management, Corporate Strategies, annual business planning process, management reviews, management system certifications and the risk management framework.

The Company has IFC framework, commensurate with the size, scale and complexity of its operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operation information, complying with applicable laws, safeguarding with proper authorization and ensuing compliance with corporate policies.

The controls, based on the prevailing business conditions and processes have been tested during the year and certain aspect in the design or effectiveness which were observed by the auditor, would be taken care by the Board.

The Internal Audit team monitors and evaluates the efficiency and adequacy of internal controls systems in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective

action(s) in their respective area(s) and thereby strengthen the controls. Significant audit observations and corrective actions(s) thereon are presented to the Audit Committee.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A report on Management Discussion and Analysis, as required in terms of Regulation 34(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, forms part of this report and it deals with the Business Operations and Financial Performance, Research & Development Expansion & Diversification, Risk Management, Marketing Strategy, Safety & Environment, Human Resource Development, significant changes in key financial ratios etc.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

The information required pursuant to Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is disclosed in “Annexure –5” to this report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is gender neutral.

During the year under the review no complaints with allegations of sexual harassment was received by the Company.

DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE

There were no non-compliances by the Company and no instances of penalties and structures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

INVESTOR RELATIONS (IR)

Your Company continuously strives for excellence in its investor relations. Your Company believes in building a relationship of mutual understanding with Investors. Your company ensures that critical information about the Company is available to all the Investors by uploading all such information on the Company's website.

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

The Company carries out the business of a Non-Banking Finance Company. Thus, the particulars regarding conservation of energy & technology absorption as required to be disclosed pursuant to the Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to its activities.

There were no foreign exchange earnings or outgo during the year under review.

EXTRACT OF ANNUAL RETURN

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is appended as “Annexure – 6” to this Report.

HUMAN RESOURCES

Your Company's vision is to become an employer of choice by providing a compelling employee value proposition. It strives to attract the best talent and ensures employees' development, retention and contribution to the Company's success. The HR policies and practices are focused on creating Happy, Engaged and Productive workforce. It intends to continue investing in leadership development, employee engagement, training and employee assistance programs, etc.

OTHER DISCLOSURES

- a. Our registered office had been shifted from 502-B, Padmavati Heights, 5th Floor, Shraddhanand Road Ext, Vile Parle (East), Mumbai, 400057 to 504, A wing New Prabhat SRA CHS LTD, Chikuwadi, Western Express Highway Andheri (East) 400099 w.e.f 03rd March 2022.
- b. There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2021-22 and the date of this report;
- c. During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014;
- d. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;

APPRECIATIONS AND ACKNOWLEDGMENTS

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and look forward to their support in future as well.

Your Directors take this opportunity to thank the shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its Bankers, Customers, Government, Regulatory Authorities, Stock Exchange, Vendors and Investors for their continued support during the year.

It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

For and on behalf of the Board

For Gemstone Investments Limited

Sd/-

Manali Bhuva

Chairman

DIN: 01818201

Sd/-

Dhara Brahmhatt

Managing Director

DIN: 06433270

Place: Mumbai

Date: 06th September 2022

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

PART "A": SUBSIDIARIES

Statement containing salient features of the financial statement of Subsidiaries

Sr. No.	Particulars	Details
1.	Name of the subsidiary	The Company does not have any subsidiaries; thus Part A of the form is not applicable to the Company.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

**By Order of the Board of Directors
For Gemstone Investments Limited**

Sd/-	Sd/-
Manali Bhuva	Dhara Brahmhatt
Chairman	Managing Director
DIN: 01818201	DIN: 06433270

Place: Mumbai
Date: 06th September 2022

PART "B": ASSOCIATE/JOINT VENTURE

Statement containing salient features of the financial statement of Associate Companies/ Joint Ventures

Sr. No.	Particulars	Details
1.	Name of Associates/Joint Ventures	The Company presently does not have any associate or joint venture companies as on 31 st March 2022.
2.	Latest audited Balance Sheet Date	
3.	Shares of Associate/Joint Ventures held by the company on the year end	
	No. of shares	
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding %	
4.	Description of how there is significant influence	
5.	Reason why the associate/joint venture is not consolidated	
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	
7.	Profit / Loss for the year	
	Considered in Consolidation	
	Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year: None

**By Order of the Board of Directors
For Gemstone Investments Limited**

Sd/-	Sd/-
Manali Bhuva	Dhara Brahmhatt
Chairman	Managing Director
DIN: 01818201	DIN: 06433270

Place: Mumbai

Date: 06th September 2022

FORM NO. AOC- 2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

- 1. Details of contracts or arrangements or transactions not at arm's length basis:** Gemstone Investments Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2021-22.
- 2. Details of material contracts or arrangement or transactions at arm's length basis:** Gemstone Investments Limited has not entered into any contract or arrangement or transaction with its related parties which is at arm's length during financial year 2021-22.

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of contracts/ arrangement/ transactions	Salient terms of contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
N.A.					

**By Order of the Board of Directors
For Gemstone Investments Limited**

Sd/- Manali Bhuva Chairman DIN: 01818201	Sd/- Dhara Brahmhatt Managing Director DIN: 06433270
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Place: Mumbai

Date: 06th September 2022

NOMINATION AND REMUNERATION POLICY

Purpose:

The Board of Directors in order to align with the provisions of the Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 renamed the "Remuneration Committee" as "Nomination and Remuneration Committee". This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel (SMP) has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors of the Company. This policy shall act as a guideline for determining, inter alia qualifications, independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

Applicability:

This Policy is applicable to:

1. Directors viz. Executive, Non-executive and Independent
2. Key Managerial Personnel
3. Senior Management Personnel
4. Other Employees of the Company, as applicable.

Objective:

The objective of this policy is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management Personnel and other employees. The Key objective of the policy is:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication, and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To assist the Board in fulfilling responsibilities.

Constitution of Committee:

The Nomination and Remuneration Committee constituted should consist of three or more non-executive directors out of which not less than one-half should be independent directors. However, the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries. Minimum two (2) members shall constitute a quorum for the Committee meeting. Membership of the Committee shall be disclosed in the Annual Report.

Role of Committee:

The Role and Powers of the Committee shall be as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Definitions:

- **“Act”** means Companies Act, 2013 and rules framed thereunder.
- **“Board”** means Board of Directors of the Company as constituted from time to time.
- **“Policy”** or **“This policy”** means Nomination and Remuneration Policy.
- **“Committee”** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
- **“Key Managerial Personnel”** means:
 - i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
 - ii. Chief Financial Officer;
 - iii. Company Secretary;
 - iv. And such other officer as may be prescribed.
- **“Senior Managerial Personnel”** mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.
- **“Independent Director”** means a Director referred to in Section 149 (6) of the Companies Act, 2013.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Appointment and Removal of Director, KMP and Senior Management:

1. Appointment Criteria and Qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management Level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- d) Appointment of Independent Directors is subject compliance of provisions of section 149 of the Companies Act, 2013, read with schedule IV and rules framed thereunder.

2. Term / Tenure:

- a) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

The maximum tenure of Independent Directors shall also be in accordance with the Companies Act, 2013 and clarifications/ circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

3. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals i.e. yearly or at such intervals as may be considered necessary. The same may however be delegated by the Committee.

4. Removal:

Due to reasons for any disqualification as mentioned in the Act pursuant to section 164 or under any other applicable provisions, rules and regulations there under, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement:

Any Director other than the Independent Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Remuneration to Directors / KMP/ SMP:

1. Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2. Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3. Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- c) If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.
- d) Increments if declared to the existing remuneration / compensation structure shall be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.

4. Familiarization Program for Independent Directors:

The Company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc., through various programs.

Proceedings of the Meeting:

Proceedings of all meetings must be recorded in the Minutes Book and signed by the Chairperson of the Committee at the subsequent meeting. Minutes of the Committee meeting will be circulated at the subsequent Board and Committee meeting for noting.

Review and Amendment to the Policy:

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

- The Committee or the Board may review the Policy as and when it deems necessary.
- The Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- This Policy may be amended or substituted by the Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.
- In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), Clarification, circular(s) etc.

Disclosure:

The details of this Policy and the evaluation criteria as applicable shall be disclosed in Annual Report as part of Board's Report.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]
For the Financial Year ended 31st March 2022**

To,
The Members,
Gemstone Investments Limited
504, A wing New Prabhat SRA CHS LTD,
Chikuwadi, Western Express Highway,
Andheri (East), Mumbai – 400 099.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gemstone Investments Limited (CIN: L65990MH1994PLC081749) (hereinafter called as "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 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 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- iii. The Depositories Act, 1996 and the Regulations and Byelaws 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 (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 — Not applicable as the Company has not issued any shares during the financial year under review.
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 — Not applicable as the Company has not issued any shares to its Employees during the financial year

under review.

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities.
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 - Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted /proposed to delist its equity shares from stock exchange during the financial year under review.
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back or proposed to buyback any of its securities during the financial year under review.
- vi. Reserve Bank of India Act, 1934:
- a. Non-Banking Financial Company — Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

I have also examined the compliance with the applicable clauses of the following statutory provisions/standards/regulations:

- a. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. The Secretarial Standards issued by The Institute of Company Secretaries of India.
- c. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and a Woman Director. 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 and SEBI (LODR) Regulations, 2015.

Adequate Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed Notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The compliance by the Company of the applicable financials' laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by management.

I further report that during the audit period, there were no instances of:

- i. Public/ Right/ Preferential issue of shares/ Debentures/ Sweat equity, etc.
- ii. Redemption/ Buy-Back of Securities.
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv. Merger / Amalgamation / reconstruction, etc.
- v. Foreign Technical Collaborations.

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.

**For H Nitin & Associates
(Practicing Company Secretaries)**

Sd/-

CS Nitin Hotchandani

FCS No.: F9632

CP No.: 11673

UDIN: F009632D000884198

Place: Jaipur

Date: 01/09/2022

Peer Review No.: 1023/2020

To,
The Members,
Gemstone Investments Limited
504, A wing New Prabhat SRA CHS LTD,
Chikuwadi, Western Express Highway
Andheri (East) 400099.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. 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.

For H Nitin & Associates
(Practicing Company Secretaries)
Sd/-
CS Nitin Hotchandani
FCS No.: F9632
CP No.: 11673
UDIN: F009632D000884198

Place: Jaipur
Date: 01/09/2022
Peer Review No.: 1023/2020

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- ⊕ The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 is not comparable as no remuneration was paid to the Directors of the Company.
- ⊕ There is no percentage change in remuneration of Company Secretary in the financial year 2021-22.
- ⊕ There was no change in percentage increase in the median remuneration of employees in the financial year 2021-22
- ⊕ There was three permanent employees on the rolls of the Company as on 31st March, 2022.

Information as per Rule 5(2) and 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There was no Employees who;

- ⊕ are in receipt of remuneration for the financial year 2021-22, in the aggregate, was not less than one crore and two lakh rupees;
- ⊕ are in receipt of remuneration for any part of the financial year 2021-22, at a rate which, in the aggregate, was not less than eight lakh fifty thousand rupees per month;
- ⊕ are in receipt of remuneration in the financial year 2021-22, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

**By Order of the Board of Directors
For Gemstone Investments Limited**

Sd/-	Sd/-
Manali Bhuva	Dhara Brahmhatt
Chairman	Managing Director
DIN: 01818201	DIN: 06433270

Place: Mumbai

Date: 06th September 2022

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March 2022**

Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

Sr. No.	Particulars	Details
1.	CIN	L65990MH1994PLC081749
2.	Registration Date	05/10/1994
3.	Name of the Company	Gemstone Investments Limited
4.	Category/ Sub-Category of the Company	Company limited by Shares
5.	Address of the Registered office & contact details	Flat 504, A wing New Prabhat SRA CHS LTD, Chikuwadi, Western Express Highway Andheri East Mumbai- 400099. Tel: 022 – 65102060 E-mail: gemstoneltd@gmail.com
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Phone: +91 22 4918 6000

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):

Sr. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Non-Banking Financial Activities	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
N.A.					

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

A) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year (1 st April, 2021)				No. of Shares held at the end of the year (31 st March, 2022)				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoter									
1) Indian									
a) Individual/ HUF	8000	-	8000	0.01	8000	-	8000	0.01	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total A(1)	8000	-	8000	0.01	8000	-	8000	0.01	-
2) Foreign									
1) NRIs-Individuals	-	-	-	-	-	-	-	-	-
2)Other-Individuals	-	-	-	-	-	-	-	-	-
3) Bodies Corp.	-	-	-	-	-	-	-	-	-
4) Banks / FI	-	-	-	-	-	-	-	-	-
5) Any Other	-	-	-	-	-	-	-	-	-
Sub-total A(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter [A(1)+A(2)]	8000	-	8000	0.01	8000	-	8000	0.01	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s).	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									

a) Bodies Corp.									
(i) Indian	44462207	5000	44467207	59.49	26216398	5000	26221398	35.07	(24.40)
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakhs	8895667	494850	9390517	12.57	24999789	494850	25494639	34.10	21.54
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	19239336	-	19239336	25.74	20414739	-	20414739	27.31	1.58
c) Others (Specify):									
Non-Resident Indians	67494	-	67494	0.09	657850	-	657850	0.88	0.79
HUF	948655	-	948655	1.27	1136746	-	1136746	1.52	0.25
Clearing Members	628791	-	628791	0.84	671628	-	671628	0.90	0.057
Sub-total(B)(2)	74250150	499850	74750000	100.00	74250150	499850	74750000	100.00	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	74250150	499850	74750000	100.00	74250150	499850	74750000	100.00	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	74250150	499850	74750000	100.00	74250150	499850	74750000	100.00	-

B) Shareholding of Promoter:

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Co.	% of Shares Pledged/encumbered to total Shares	No. of Shares	% of total Shares of the Co.	% of Shares Pledged/encumbered to total Shares	
1.	Nimesh Ganatra	8000	0.01	-	8000	0.01	-	-
	Total	8000	0.01	-	8000	0.01	-	-

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1.	Nimesh Ganatra	8000	0.01	-	-	-	8000	0.01

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Names of the Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1	Arcadia Share And Stock Brokers Pvt Ltd-Proprietary A/C	4155183	5.56	-	-	-	4155183	5.56
2	Lalita Exports Private Limited	3940647	5.27	-	-	-	3940647	5.27
3	Leadage Trading Private Limited	3709725	4.96	-	-	-	3709725	4.96
4	Chevvu Sreenivasula Reddy	0	0	25 Feb 2022 04 Mar 2022 11 Mar 2022 25 Mar 2022 31 Mar 2022	2774612 299000 148100 15000 70000	Transfer Transfer Transfer Transfer Transfer	3306712	4.42
5	Ashika Stock Broking Limited-Client Collateral Account	2937590	3.92	31 Dec 2021 07 Jan 2022 14 Jan 2022 21 Jan 2022 2 Nov 2022 18 Feb 2022 04 Mar 2022 11 Mar 2022	201 (201) 5000 (5000) 10000 (10000) 200 (200)	Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer	2937590	3.92
6	Religare Broking Limited	2784362	3.72	5 Jul 2021 14 May 2021 21 May 2021 28 May 2021 04 Jun 2021 11 Jun 2021 18 Jun 2021 25 Jun 2021 30 Jun 2021 02 Jul 2021 09 Jul 2021 16 Jul 2021 23 Jul 2021 06 Aug 2021 13 Aug 2021 20 Aug 2021 27 Aug 2021 03 Sep 2021 24 Sep 2021 30 Sep 2021 01 Oct 2021 15 Oct 2021 22 Oct 2021 05 Nov 2021 12 Nov 2021 26 Nov 2021 03 Dec 2021 10 Dec 2021 17 Dec 2021	500 (500) 501 247 (448) 3133 (2833) (400) (186) 6986 (5750) 1150 (2400) 2500 4100 (6600) 500 (500) 335 465 (800) 350 (350) 2000 (2000) 1 20360 (20361) 5321	Transfer Transfer	2784362	3.72

				24 Dec 2021	(5321)	Transfer		
7	Mahesh Manohar Varde	2000000	2.68	-	-	-	2000000	2.68
8	Mahesh Reddy Althuru	1475000	1.97	-	-	-	1475000	1.97
9	Maxim Financial Services Private Ltd.	1265830	1.70	-	-	-	1265830	1.70
10	Bloomdale Finvest Private Limited	1059700	1.42	-	-	-	1059700	1.42

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1.	Manali Bhuva	210000	0.28	-	-	-	210000	0.28

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

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	344368	-	-	344368
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	344368	-	-	344368
Change in Indebtedness during the financial year	-	-	-	-
*Addition	-	-	-	-
*Reduction	(344368)	-	-	(344368)
Net Change	(344368)	-	-	(344368)
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Ms. Dhara Brahmbhatt (Managing Director)	
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify.	-	-
5	Others, please specify	-	-
	Total (A)	-	-

B) Remuneration to other Directors:

Sr. No	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	-	-
	Fee for attending board committee meetings		
	Commission	-	-
	Others, please specify	-	-
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others – Directors Remuneration		
	Total (2)	-	-
	Total (B)=(1+2)	-	-

C) Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sr. No	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Deepak Apraj (CFO)	Jayesh Ahire (CS)	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3,00,000	3,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify -	-	-	-
	Total	-	3,00,000	3,00,000

VII. Penalties / Punishment/ Compounding of Offences:

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	NONE	NONE	NONE	NONE	NONE
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE	NONE	NONE	NONE	NONE
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					

Penalty	NONE	NONE	NONE	NONE	NONE
Punishment					
Compounding					

**By Order of the Board of Directors
For Gemstone Investments Limited**

Sd/-	Sd/-
Manali Bhuva	Dhara Brahmbhatt
Chairman	Managing Director
DIN: 01818201	DIN: 06433270

Place: Mumbai

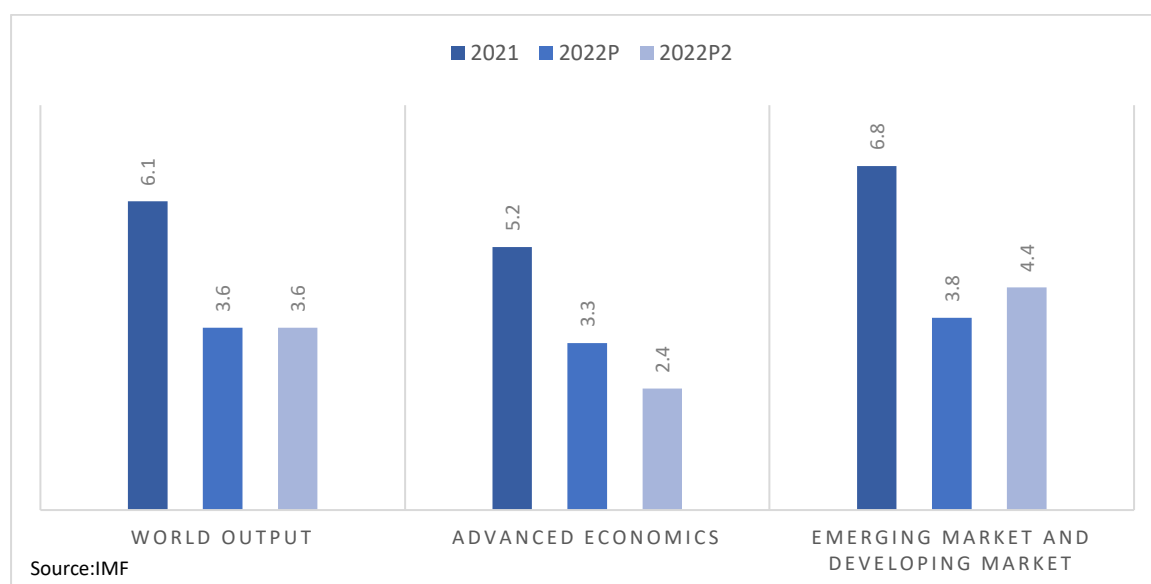
Date: 06th September 2022

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Economic review

1.1 Global economic Review

After the challenging 2020, the global economy started with a note of optimism as vaccination drive started rolling out across the globe and resumption of economic activities. However, the onset of newer variants and the related challenges like disruptions in global supply chain kept the economy in tenterhooks. According to the April 2022 WEO report by IMF, the global economy achieved a growth of 6.1% compared to de-growth of 3.5% in CY 2020. The strength of the recovery was observed to vary significantly across countries, depending on access to medical interventions, the effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics of the economy. For example, Advanced economies grew at an annual rate of 5.8% which was slower than Emerging and Developing economies, which grew at 6.8% in CY 2021. Among the important economic hubs of the world, India and China experienced the strongest recovery growing at an annual rate of 8.9% and 8.1% respectively. Another notable development during the year in the global economy was the rebound of international trade. According to the April WEO report by IMF, global trade volume recovery was sharper than output growth and it grew at an annual rate of 10.1% in CY 2021.



Outlook

The outbreak of a conflict between Ukraine and Russia is expected to trigger a significant slowdown in global economic growth in CY 2022. Apart from output slowdown, the conflict is expected to ramp up inflationary pressures on key commodities such as oil, natural gas, and wheat among others, which will hit vulnerable populations in low-income countries the hardest. According to a new study done by the National Institute of Economic and Social Research, the war has led to a 30% increase in oil prices, a 90% increase in European gas prices, and a 17% increase in food prices. On the other hand, policy rate hikes by key central banks across the world to tame inflation is expected to lower the economic growth. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023.

1.2 Indian economic Review

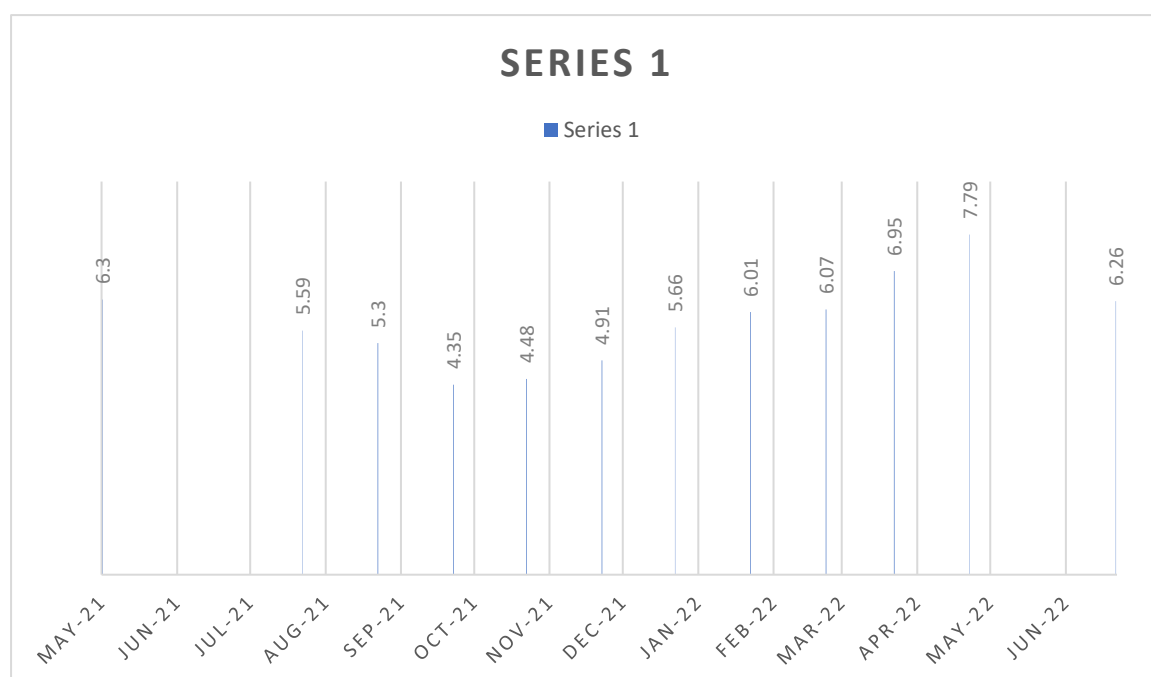
The Indian economy started FY2021-22 with a sombre note owing to the spread of the delta variant which had a much sharper impact on the health of the population. The resultant restrictions, albeit localised, lowered the recovery pace during the first quarter of the financial year under review. After a de-growth of 6.6% in FY2020-21, the Indian economy reported a growth of 8.7%. The easing

of COVID-related restrictions accelerated vaccination campaign, and a strong policy response from the Government of India and the reserve bank were critical in ensuring this recovery. The RBI continued to maintain an accommodative stance throughout the year, aiding the recovery process. However, the growth stunted towards the second half of the year, largely driven by the global supply chain disruptions and an inflationary environment, driven by the steep increase in crude and other commodity prices.

Outlook

As per the latest estimates by CRISIL, India's Gross Domestic Product ('GDP') is expected to report a growth of 7.3% in FY 2022-23, in line with the RBI's expectation of 7.2% Real Growth. This growth is despite private consumption and investment being impacted by higher oil and commodity prices, elevated freight prices, and drag on exports with lower global growth projections. The growth projections face downsides risks emanating from the increased duration of the war as well as growing inflation.

Monthly CPI Inflation rate:



Industry review

2.1 Financial services industry

India has a diversified financial sector consisting of commercial banks, insurance companies, non-banking financial companies, housing finance companies, cooperatives, pension funds, mutual funds, and other smaller financial entities. The financial services industry plays an important role in ensuring the efficiency of capital allocation and driving high-return investments. In addition, the industry plays an important role in enabling more people to have access to capital. Financial inclusion driven by RBI has expanded the target market to semiurban and rural areas. NBFCs especially those catering to the urban and rural poor namely NBFC-MFIs and Asset Finance Companies have a complementary role in the financial inclusion agenda of the country. The financial services sector is expected to rapidly grow this decade driven by rising incomes and heightened government focus on financial inclusion and digital adoption – India's digital payments could pass \$1 trillion by 2030.

Growth Drivers:

- **Shift to better financial asset class by investors:**

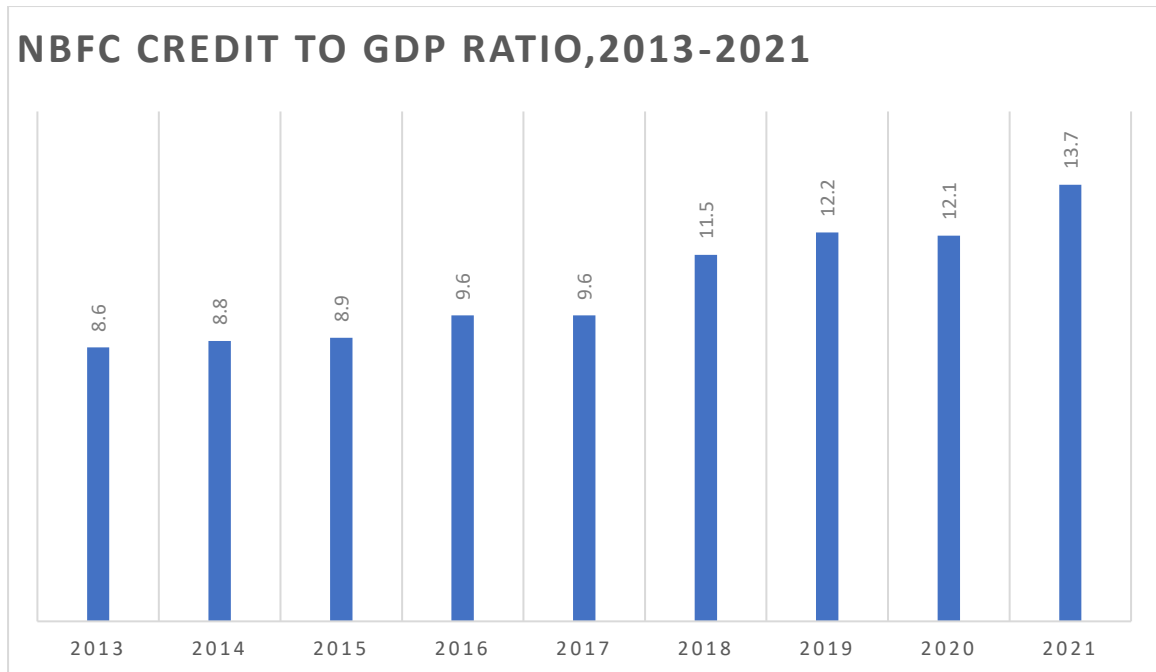
Important drivers of growth in the financial sector can be attributed to the rise in the personal wealth of the average Indian. According to new world wealth, the total private wealth of India stood at `8,893 billion and there were 357,000 HNIs in 2022¹. Given India's status as the fastest growing major economy in the world, the creation of new wealth is expected to rise the demand for more and better financial services.

- **Rise of technology**

The integration of technology with the operations of finance has been an important driver in increasing the reach of financial services. In addition, the Indian government's policy initiatives such as Jan Dhan Yojna and the integration of PAN and Aadhar are expected to further increase the share of savings in financial assets.

2.2 NBFC Sector

Non-banking financial companies (NBFCs) are a crucial component of the Indian finance industry and serve the financial needs of less-banked population such as the unorganised section such as the micro, small and medium enterprises (MSMEs). NBFCs enjoy a competitive edge in their superior understanding of regional dynamics, well-developed collection systems, and personalised services in the drive to expand financial inclusion in India. Lower transaction costs, quick decision-making, customer orientation, and prompt provision of services have typically differentiated NBFCs from banks. As a result, over the last decade, the NBFCs have become an increasingly important part of the Indian financial services sector. According to the RBI, NBFCs have slowly, but steadily increased their credit to GDP ratio from 8.6% in 2013 to reach 13.7% in 2021.



The NBFCs are tightly regulated by the RBI, with regulatory guidelines mandating that operating NBFCs have minimum net owned funds of `2 crore. In terms of ownership, the dominant form of NBFCs in terms of liability structure was NBFCs-ND in comparison to other forms of ownership. Out of a total 9733 NBFCs in 2021, 9.7% had an asset size of ~`100 crore .

¹ https://www.business-standard.com/article/economy-policy/india-to-be-fastest-growing-wealth-market-in-producing-high-net-worthindividuals-over-next-decade-henley-forecast-122061300513_1.html

Strength	Weaknesses
Diversification	Regulatory restrictions
<p>NBFCs offer a wide range of financial products and services including personal loans, commercial vehicle finance, housing loans, infrastructure finance, gold loans, microfinance, money transfer, insurance, education funding, and many more customised finance solutions. The diversity of products and services offered enables them to focus on under-served populations of the economy, and create a niche market for themselves.</p>	<p>The informal nature of the NBFC sector increases its regulatory risk. One of the ways this increased regulatory risk can be observed is the frequency of regulatory changes brought in by the RBI. For example, on April 19 2022, RBI issued guidelines for loans and advances by NBFCs and the disclosures they are required to make under a scale-based regulatory framework. A consequence of frequent regulatory changes are compliance costs that are borne by individual NBFCs, which reduces their ability to be competitive and protect their margins.</p>
Technology Adoption	
<p>The recent few years have seen the emergence of integration of the NBFCs business operations with technology, to bring in productivity and efficiency. This enables companies operating in this space to offer simple, efficient, and cost-effective services such as credit score calculation, customer onboarding, loan disbursement, and collection among others.</p>	<p>Threats</p> <ul style="list-style-type: none"> • High cost of funds • Inferior credit profile of borrowers • Restrictions on deposit-taking NBFCs
Opportunity	
<ul style="list-style-type: none"> • Increased penetration in the MSME segment with better integration of technology into business models. • Synergistic alliance with FinTech to increase market penetration. • Development of more sophisticated financial products and services to serve the needs of the customer. • Tapping into the fast-growing e-commerce segment. • Diversify assets by targeting new profitable segments and developing the capabilities required to serve the segments. • A new wave of entrepreneurship creating a new demand for capital and financial services from NBFCs 	

Investments:

The volatility in stock indices in the financial year under review represents both an opportunity and challenge for the Company. Capital market activities in which most of the activities depend on is also influenced by global events happening in the US, Europe & China and hence there is an amount of uncertainty in the near-term outlook of the market.

Lending:

The lending sector has been in rough waters due to the NPA crisis and also the down fall of heavy weights of the finance sector. The financial stress caused due to Co-VID 19 pandemic has further worsened the situation. With no end of the pandemic in sight the extent of overall economic damage cannot be ascertained. There can be increase in cases of corporate as well as individual bankruptcies. The Regulators may have to come up with some one time out of the box solution for this problem.

Risk Management:

The Company's risk management policy stems from a philosophy of pursuing sustainable growth and creating economic value, while calibrating and mitigating risks. It is integral to how we plan and execute business strategies.

Credit Risk Management:

- The Company possesses a robust risk management policy to manage risk associated with the business
- Customer selection is of paramount importance, and in this the company's business development and credit teams have the necessary expertise to ensure asset quality.
- Underwriting decisions are based on knowledge about the prospective customer's business as well as assessment of his cash flows and ensuring adequacy of collateral or guarantees

Operational Risk Management:

- The Company's Risk management Committee reviews and discusses all assets with significant risks, including deliberating on the sector-specific and systemic risks in the business environment.

Human Resource Risk Management:

- The Company offers a challenging and yet rewarding work environment to its workforce.
- Employees are trained to think like entrepreneurs and are rewarded monetarily as well as with career advancements for their achievements.

Interest Rate Risk Management:

- The Company's resources can be a blend of fixed, semi-fixed or floating rate loans, while its assets offerings may or may not be fixed rate products.
- Any risk arising from this situation is however mitigated by the Company choosing its lenders with care and with aggressive negotiation thereby ensuring the finest rates for itself; thereby keeping a positive Asset- Liability combination.

Key Financial Ratios

Ratios	2021-22	2020-21	% Change (YOY)	Remarks
Debtors Turnover Ratio	-	-	-	-
Inventory Turnover Ratio	NA	NA	-	-
Interest Coverage Ratio	4.72	77.42	(72.70)	
Current Ratio	16.76	20.24	(3.49)	

Debt -Equity Ratio	0	0	0	
Operating Profit Margin	0.39	0.26	0.13	
Net Profit Margin	0.23	0.19	0.04	
Return on Net worth	0.01	0.02	(0.01)	

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

CORPORATE GOVERNANCE REPORT

At Gemstone Investments Limited, the Corporate Governance is about creating the value of all stakeholders, accountability and fairness towards stakeholders. This section on Corporate Governance forms part of the Annual Report to the shareholders. It is not mandatory to give this report in terms of Regulation 15(2) of the SEBI (LODR) Regulations, 2015. Corporate Governance is, essentially, a philosophy. It encompasses not only the regulatory and legal requirements, but also the voluntary practices developed by the company to protect the best interests of all stakeholders. However, in the harsh realities of day to day economic stress and competitive growth, corporate governance can only deliver on an avowed philosophy if there is a strong and sustainable framework.

COMPANY'S PHILOSOPHY

At Gemstone Investments Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. These main drivers, together with Company's ongoing contributions to the local communities through meaningful "Corporate Conscience" will play a pivotal role in fulfilling our renewed vision to be the most sustainable and competitive Company in our industry and our mission to create value for all our stakeholders.

Your Company has an active, experienced and a well-informed Board. Through the governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities towards all its stakeholders by encompassing best practices to support effective and ethical leadership, sustainability and good corporate citizenship.

The Company continues to focus on its resources, strengths and strategies to achieve the vision of the Company while upholding the core values of Quality, Trust, Leadership and Excellence.

Your Company is fully committed to practice sound Corporate Governance and uphold the highest business standards in conducting business. The Company has always worked towards building trust with all its stakeholders based on the principles of good corporate governance. Your Company is guided by a key set of values for all its internal and external interactions. The Company is open, accessible and consistent with its communication

THE CORPORATE STRUCTURE

Gemstone's Corporate Structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectations of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

(i) The Board of Directors:- The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals and targets, policies, governance standards, reporting mechanism and accountability and decision making process to be followed.

(ii) Committees of Directors:- The committees of the Board such as Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee are focused on financial reporting, audit and internal controls, appointment and remuneration of Directors and Senior Management Employees, Legal & Compliances issues.

(iii) Executive Management:- The entire business including the support functions are managed with clearly demarcated responsibilities and authorities at different levels.

BOARD OF DIRECTORS

1.Composition & Category of Directors:

The composition of the Board of your Company is in conformity with the provisions of the Companies Act, 2013 (“the Act”) and the Listing Regulations, as amended from time to time.

The Board has an optimum combination of executive and non-executive directors. The Board periodically evaluates the need for change in its size and composition to ensure that it remains aligned with statutory and business requirements.

The Management of the Company is entrusted in the hands of the Key Managerial Personnel, headed by the Managing Director, who operate under the supervision and control of the Board. Ms. Dhara Brahmhatt is the Managing Director of the Company.

During FY 2021-22, none of our Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, there are no *inter-se* relationships between our Board Members.

Name	Position	No. of outside Directorship(s) held	Committee Positions held		Names of other listed entities where Director holds Directorship (excluding the Company and the category of Directorship held in such other listed entity)
			Member	Chairperson	
Manali Bhuva (DIN: 01818201)	Chairman & Executive Director	-	2	-	
Dhara Brahmhatt (DIN: 0643327)	Managing Director	-	-	1	
Tarun Brahmhatt (DIN: 07866769)	Non-Executive Director	-	-	-	
Falgun Shah (DIN: 09140924)	Independent Director	-	-	3	
Rajesh Maiyani (DIN: 09165604)	Independent Director	1	1	-	1.Mahavir Industries Limited
Manish Joshi (DIN: 07873456)	Independent Director	-	3	-	

Note:

- Excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
- Committees considered to reckon the limit are Audit Committee and Stakeholders Relationship Committee in public (listed and unlisted) Companies.









- Position held in Gemstone Investments Limited as a Director and/or Member/ Chairman has been included in the above table.

Selection of New Directors and Board Membership Criteria





































The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service.

Key Board Qualifications, Expertise and Attributes

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board.

Industry Knowledge		Financial Expertise	
Leadership		Government/ Regulatory Affairs	
Strategic Expertise		Innovation	
Risk Management		Management skills	

Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions

Name of the Director	Areas of Skills/ Expertise/ Competence							
Dhara Brahmbhatt								
Manali Bhuvra								
Tarun Brahmbhatt								
Falgun Shah								
Rajesh Mayani								
Manish Joshi								

The Board collectively displays the following qualities:

- Integrity:** fulfilling a Director's duties and responsibilities;
- Curiosity and Courage:** asking questions and persistence in challenging management and fellow Board Members where necessary;
- Interpersonal skills:** working well in a group, listening well, tact and ability to communicate their point of view frankly;
- Interest:** in the organisation, its business and the people;

- **Instinct:** good business instincts and acumen, ability to get to the crux of the issue quickly;
- **Belief in diversity;**

- **Active participation:** at deliberations in the Meetings.

The Board of Directors of your Company are professionals, possessing wide experience and expertise in their areas of function and with their collective wisdom fuel your Company’s growth.

Board’s Functioning and Procedure

Your Company’s Board plays a pivotal role in ensuring good governance and functioning of your Company. The Board’s role, functions, responsibilities and accountabilities are well defined. All relevant information is regularly placed before the Board. The Members of the Board have complete freedom to express their opinion and decisions are taken after detailed discussions.

The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional Meetings are held to address specific needs and business requirements of your Company. The information as required under Schedule V (c) of the SEBI Listing Regulations is made available to the Board.

The Company makes available video conferencing facility or other audio visual means for attending the Meetings of the Board and Committees. In accordance with the relaxations provided by the Securities and Exchange Board of India (“SEBI”) and Ministry of Corporate Affairs (“MCA”), during the financial year under review all meetings of the Board and its Committees were held through audio-video visual mode.

The notice of Board/ Committee Meetings is given in advance to all the Directors (other than if held by shorter notice for which consent is obtained). The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Agenda of the Board/ Committee Meetings is set by the Company Secretary in consultation with the Chairman and Chief Executive Officer of the Company. Agenda papers are circulated a week prior to the date of the Meeting to enable the Board/ Committee Members take informed decisions at the Meetings. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in the SEBI Listing Regulations to the extent it is relevant and applicable. Prior approval is also obtained from the Board for circulating agenda items with shorter notice for matters that are in the nature of Unpublished Price Sensitive Information (“UPSI”).

10 (Ten) Board Meetings were held during the financial year under review.

Meetings and Attendance During the Financial Year Under Review:

Date of Board Meeting	Board Strength	No. of Directors Present
12 th April 2021	7	7
07 th May 2021	6	6
25 th May 2021	6	6
29 th June 2021	6	6
13 th August 2021	6	6
07 th September 2021	6	6
12 th November 2021	6	6
11 th February 2022	6	6
28 th February 2022	6	6
03 rd March 2022	6	6

The Board has unfettered and complete access to all information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson. The Board periodically reviews all the relevant information, which is required to be placed before it pursuant to Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations and in particular reviews and approves business plans, annual budgets and capital expenditure. The Board provides strategic direction and oversight to ensure that your Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Code of Conduct for Board Members and Senior Management In compliance with Regulations 17(5) and 26(3) of the SEBI Listing Regulations, the Company has adopted a Code of Conduct for the Board Members and Senior Management of the Company ("the Code"). The Code is applicable to all the Board Members and Senior Management of the Company. The Code is available on your Company's website at www.gemstoneltd.com.

The Senior Management Personnel of the Company have made disclosures to the Board confirming that there are no material financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large. All the Board Members and Senior Management Personnel have confirmed compliance with the Code during the financial year under review and a declaration to that effect signed by the Chief Executive Officer of the Company forms a part of this Annual Report.

Board Induction, Training and Familiarisation

A letter of appointment together with an induction kit is given to the Independent Directors at the time of their appointment setting out their roles, functions, duties and responsibilities. As per Regulation 46(2) of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors are available on the Company's website at www.gemstoneltd.com.

Performance Evaluation of the Board

A formal mechanism has been adopted for evaluating the performance of the Board, the Committees thereof, individual Directors and the Chairman of the Board. The evaluation is based on criteria which include, amongst others, providing strategic perspective, time devoted and preparedness for Meetings, quality, quantity and timeliness of the flow of information between the Board Members and the Management, contribution at the Meetings, effective decision making ability, role and effectiveness of the Committees, etc. The Directors duly completed and submitted the questionnaires providing feedback on functioning of the Board as a whole, Committees and Chairman of the Board.

Performance Evaluation Criteria for Independent Directors The Directors other than Independent Directors of your Company evaluate the following:

- performance of Independent Directors
- fulfilment of the independence criteria as specified in SEBI Listing Regulations and their independence from the management.

The evaluation is based on the following criteria as to how an Independent Director:

1. Invests time in understanding the Company and its unique requirements;
2. Brings in external knowledge and perspective to the table for discussions at the Meetings;
3. Expresses his/ her views on the issues discussed at the Board; and
4. Keeps himself/ herself current on areas and issues that are likely to be discussed at the Board level.

Separate Meeting of Independent Directors

In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations a Meeting of the Independent Directors of your Company was held on 11th February, 2022 without the presence of the Non-Independent Directors and the Members of the Management.

The Meeting was attended by all 3 (Three) Independent Directors. They discussed matters including the performance/ functioning of the Company, reviewed the performance of the Chairman and other Non-Executive Directors, assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties, etc

The Audit Committee is duly constituted in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

Prohibition of Insider Trading

In terms of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations") your Company adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons in listed or proposed to be listed securities of the Company ("Insider Code"). The Insider Code aims at preserving and preventing misuse of unpublished price sensitive information. All Designated Persons of your Company (as defined under the Insider Code) are covered under the Insider Code, which provides inter alia for obtaining pre-clearances for trading in the securities of your Company.

The Company has in place, a tracking mechanism for monitoring trade in the equity shares of the Company by Designated Persons identified under the Insider Code. The Board has also adopted a Code of Practices and Procedures for Fair Disclosure of UPSI of the Company ("Code for Fair Disclosure") which includes details of your Company's policy for determination on 'legitimate purposes' as per the requirements of the PIT Regulations and is available on the website of the Company at www.gemstoneltd.com.

Mr. Jayesh Ahire, Company Secretary is the "Compliance Officer" in terms of the Insider Code.

II. COMMITTEES OF THE BOARD

www.gemstoneltd.comThe Board accepted all recommendations of the Committees of the Board, during the financial year under review. The Committees play a vital role in the effective compliance and governance of the Company in line with their specified and distinct terms of reference and role and responsibilities. The Chairpersons of the respective Committees report to the Board on the deliberations and decisions taken by the Committees. The minutes of the Meetings of all Committees are placed before the Board for its perusal on a regular basis. The Committees of the Board are elaborated hereunder:

1. AUDIT COMMITTEE

A qualified and independent Audit Committee has been constituted pursuant to the provisions of Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations and RBI Master Directions. The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board. All the Members of the Audit Committee are financially literate.

The Chairperson and Members of the Audit Committee have accounting or related financial management expertise. The Statutory and Internal Auditors of your Company are invited to attend the Audit Committee Meetings. In addition, other Senior Management Personnel are also invited to the Audit Committee Meetings from time to time, for providing such information as may be necessary.

The Audit Committee monitors and effectively supervises your Company's financial reporting process with a view to provide accurate, timely and proper disclosures and maintain the integrity and quality of financial reporting. The Audit Committee has all the powers as specified in Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, as considered necessary. The terms of reference of the Audit Committee include:

1. Approval or any subsequent modification of transactions of the Company with related parties;
2. Scrutiny of inter-corporate loans and investments, if any;
3. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the Subsidiaries exceeding ` 100 crore or 10% of the asset size of the Subsidiaries, whichever is lower including existing loans/ advances/ investments
4. Valuation of undertakings or assets of the Company, wherever it is necessary;
5. Considering and commenting on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
6. Appointing any external firm to conduct special reviews of the Company (financial or legal) subject to the approval of the Board;
7. Oversight 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;
8. Reviewing, with the management, the annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of Section 134 of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with stock exchanges and other legal/ regulatory requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualification(s)/ modified opinion(s) in the draft audit report;
9. Reviewing, with the Management, the quarterly Financial Statements/ results before submission to the Board for approval;
10. Laying down the criteria for granting the omnibus approval in line with the policy on related party transactions of the Company;
11. Satisfying itself regarding the need for omnibus approval and that such approval is in the interest of the Company;
12. Reviewing, at least on quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given, if any;

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Audit Committee met 4 (four) times on 29th June 2021, 13th August, 2021, 12th November 2021 & 11th February 2022.

During the financial year under review the Audit Committee was reconstituted in the following manner:

- Mr Falgun Shah, Independent Director was appointed as the chairman of the committee consequent upon resignation of Mrs Mamatha Shetty from chairmanship of the committee w.e.f 06th May, 2021.

The composition and attendance at the Meetings were as under:

Name & Designation	Category	No of Meetings	
		Held during Tenure	Attended
Falgun Shah (Chairman)	Independent Director	4	4
Manali Bhuvra (Member)	Executive Director	4	4
Manish Joshi (Member)	Independent Director	4	4

The Company Secretary acts as the Secretary to the Committee.

II. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

The Nomination, Remuneration and Compensation Committee has been constituted pursuant to the provisions of Section 178 of the Act, Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and RBI Master Directions.

The terms of reference of the Nomination, Remuneration and Compensation Committee include:

1. Recommending to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Ensuring the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and Senior Managers of the quality required to run the Company successfully;
3. Ensuring the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Ensuring the remuneration provided to Directors and Senior Managers includes a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
5. Recommending to the Board, all remuneration, in whatever form, payable to Senior Management;
6. Formulating appropriate policies and instituting processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in Senior Management and recommend to the Board of Directors their appointment and removal from time to time; Report on Corporate Governance.
7. Reviewing and implementing succession and development plans for Managing Director/Chief Executive Officer, Executive Directors and Senior Managers.
8. Devising a policy on Board diversity;
9. Formulating the criteria for determining qualifications, positive attributes and independence of Directors;
10. Establishing evaluation criteria and conducting the process of performance evaluation of each Director in a structured manner;
11. Establishing evaluation criteria of Board and Board Committees;
12. Reviewing and making recommendations to the Board with respect to any incentive-based compensation and equity-based plans that are subject to Board or shareholder approval (including broad-based plans);

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Committee met 3 Three times on 12th April, 2021, 07th May 2021 and 25th May 2021.

During the financial year under review the Nomination, Remuneration and Compensation Committee was reconstituted in the following manner:

- Mr Falgun Shah, Independent Director of the Company was appointed as the Chairman of the committee consequent upon resignation of Mrs Mamatha Shetty from the Chairmanship of the committee w.e.f 06th May 2021.
- Mr. Rajesh Maiyani, Independent Director of the Company was appointed as a member of the committee consequent upon resignation of Mrs. Manali Bhuva from the membership of the committee w.e.f. 25th May 2021. The composition and attendance at the Meetings were as under:

Name & Designation	Category	No of Meetings	
		Held during Tenure	Attended
Mamtha Shetty (Chairman)	Independent Director	1	1
Manali Bhuva (Member)	Executive Director	3	3
Falgun Shah (Chairman)	Independent Director	2	2
Rajesh Mayani (Member)	Independent Director	1	1
Manish Joshi (Member)	Independent Director	3	3

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted pursuant to the provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include:

- Monitoring and resolving the grievances of the security holders of the Company received from the Shareholders, Debenture holders of the Company, other security holders, if any, SEBI, the Stock Exchanges, the MCA - Registrar of Companies. etc. including complaints related to transfer/transmission of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new/ duplicate Certificates, General Meetings, etc; and the action taken by the Company for redressal of the same;
- The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) and reviews all the information as prescribed in Regulation 18(3) read with the Paragraph B of Part C of Schedule II of the Listing Regulations. Generally, all items listed in Regulation 18(3) read with Part C of Schedule II of the Listing Regulations are covered in the terms of reference.
- Reviewing measures taken for effective exercise of voting rights by security holders; 3. Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Reviewing various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any, and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the security holders of the Company, as applicable;

- Reviewing the results of any investigation/ audit conducted by any statutory authority;
- Approving allotment of Shares, Debentures or any other securities as per the authority conferred/ to be conferred to the Committee by the Board of Directors from time to time;
- Approving requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization, etc. of Shares, Debentures and other securities, if any;
- Authorizing the officers of the Company to approve the requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization, etc. of Shares, Debentures and other securities, if any;
- Approving and ratifying the action taken by the authorized officers of the Company in compliance of the requests received from the shareholders/investors for issue of duplicate/replacement/consolidation/ sub-division, dematerialization, rematerialization, and other purposes for the Shares, Debentures and other securities of the Company, if any;
- Monitoring the status and process of dematerialization and rematerialization of Shares, Debentures and other securities of the Company, if any;

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Stakeholders Relationship Committee met 4 (Four) times on 29th June 2021, 13th August, 2021, 12th November 2021 & 11th February 2022.

The Stakeholders Relationship Committee was reconstituted in the following manner:

- Mr Falgun Shah, Independent Director of the Company was appointed as the Chairman of the committee consequent upon resignation of Mrs Mamatha Shetty from the Chairmanship of the committee w.e.f 06th May 2021.

The composition and attendance at the Meetings were as under:

Name & Designation	Category	No of Meetings	
		Held during Tenure	Attended
Falgun Shah (Chairman)	Independent Director	4	4
Manali Bhuvra (Member)	Executive Director	4	4
Manish Joshi (Member)	Independent Director	4	4

The Committee meets, as and when required, to inter alia, deal with matters relating to transfer/ transmission of shares and debentures, approve requests for issue of duplicate share/ debenture certificates, issue of new Share Certificates for transfer to the Investor Education and Protection Fund as per the provisions of the Act and Rules framed there under, and monitor redressal of grievances of security holders including shareholders, debenture holders, investors/other security holders, relating to transfer/transmission of shares/debentures, non-receipt of Annual Report, non-receipt of dividends declared, non-receipt of interest on Non-Convertible Debentures/Fixed Deposits issued by the Company, non-receipt of Debenture Certificate(s), review steps taken for reducing the quantum of unclaimed dividends, etc., in a timely manner.

Investor/ Shareholder Complaints Received:

Investors Complaint	Year ended 31 st March, 2022
Pending at the beginning of the year	Nil
Received during the year	Nil
Disposed-off during the year	Nil
Pending at the end of the year	Nil

IV. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted pursuant to the provisions of Regulation 21 of the SEBI Listing Regulations and RBI Master Directions, to frame, implement and monitor the Risk Management Plan of the Company. The terms of reference of the Risk Management Committee include:

1. Overall responsibility to monitor and approve the Risk Management Framework;
2. Ensuring proper identification of the risk associated with cyber security;
3. Assisting the Board in determining the measures that can be adopted to mitigate the risk;
4. Ensuring that appropriate measures are being taken to achieve prudent balance between risk and reward in both ongoing and new business activities and continuously aim to add value to the Company's stakeholders by growing business that supports inclusive growth;
5. Assisting the Board in creating long-term stakeholder value by implementing a business strategy that considers every dimension of ethical, social, environmental, cultural, and economic spheres;
6. Formulating a detailed risk Risk Management Policy which shall include:
 - a. A framework for identification of internal and external risks faced by the entity including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b. Measures for Risk Mitigation including systems and processes for internal control of identified risks;
 - c. Business Continuity Plan;
7. Ensuring appropriate methodology, processes and systems are in place to monitor and evaluate all risks that the Company is exposed to, including credit, operational risk, liquidity risk, etc.;

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Risk Management Committee met 1 (One) time on 11th February 2022.

The Risk Management Committee was reconstituted in the following manner:

- Mr Falgun Shah, Independent Director of the Company was appointed as the member of the committee consequent upon resignation of Mrs. Mamatha Shetty from the membership of the committee w.e.f. 06th May 2021.

The composition and attendance at the Meetings was as under:

Name & Designation	Category	No of Meetings	
		Held during Tenure	Attended
Dhara Bhrambhatt (Chairman)	Managing Director	1	1
Falgun Shah (Chairman)	Independent Director	1	1
Manish Joshi (Member)	Independent Director	1	1

GENERAL SHAREHOLDER INFORMATION

General Body Meetings

The details of Special Resolutions passed at the Annual General Meetings held in last 3 years are as under:

Financial Year	Venue	Date & Time	Special Resolution
2020-21	Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104.	30 th September 2021 at 12:00 p.m.	-
2019-20	502-B, Padmavati Heights, 5th Floor, X Central Mall, Shraddhanand Road Ext, Vile Parle (E), Mumbai – 400 057.	24 th December 2020 at 10:30 a.m.	Re-appointment of Ms. Dhara Brahmbhatt (DIN: 06433270) as the Managing Director of the Company.
2018-19	502-B, Padmavati Heights, 5th Floor, X Central Mall, Shraddhanand Road Ext, Vile Parle (E), Mumbai – 400 057.	25 th September 2019 at 4.00 pm	-

Postal Ballot:

During the year under review, no resolution has been passed through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through postal ballot.

Financial Year : 1st April 2022 to 31st March 2023

Financial Calendar for Reporting

Adoption of Quarterly Results for the Quarter ending	Tentative date of the Meeting of the Board of Directors
30 th June, 2022	On or Before 14.08.2022
30 th September, 2022	On or before 14.11.2022
31 st December, 2022	On or before 14.02.2023
31 st March, 2023	On or before 30.05.2023

Book closure : 24th September 2022 to 30th September 2022
Cut-off date for e-voting : 23rd September 2022
E-voting period : 27th September 2022 to 29th September 2022
Date of the AGM : 30th September 2022
Time of the AGM : 12:00 p.m
Venue of the AGM : Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai 400104
Listing on Stock Exchange : BSE Limited
Scrip Code : 531137
Depositories : National Securities Depository Limited; Central Depository Services (India) Limited

The Company's shares are admitted into both the depositories viz National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) and the ISIN allotted for the equity shares of the Company is **INE503D01027**.

Fees:

The Listing Fee for the Financial Year 2021-22 is already paid to BSE. The Company has also paid annual custodial fees for the financial year 2021-2022 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Share Transfer Agent

Particulars	Details
Name	Link Intime India Pvt. Ltd.
Address	C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Contact no.	Tel No.: + 91 22 4918 6000 Fax No.: +91 22 4918 6060
Email	mumbai@linkintime.co.in

Compliance Officer : CS Jayesh Ahire

Correspondence Address	:	_____ 504, A wing New Prabhat SRA CHS LTD, Chikuwadi, Western Express Highway Andheri (East), Mumbai – 400 099.
Contact no.	:	022-65102060 / 72089 92060.
Email ID	:	gemstoneltd@gmail.com
Website	:	www.gemstoneltd.com

Share Transfer System

The share transfer activities in respect of the shares in physical mode are carried out by **M/s. Link Intime India Pvt. Ltd.** The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respect.

The Board of Directors of your Company have delegated the authority to approve the transfer of shares, transmission of shares, or requests for deletion of name of the shareholder, etc., to the designated officials of your Company. The transactions requiring issuance of new share certificates are approved by the Shareholder's Relationship Committee of the Board of directors of your Company.

A summary of approved transfers, transmissions, deletion requests, etc., are placed before the Board of Directors from time to time as per Listing Regulations. Your Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Listing Regulations and files a copy of the said certificate with BSE.

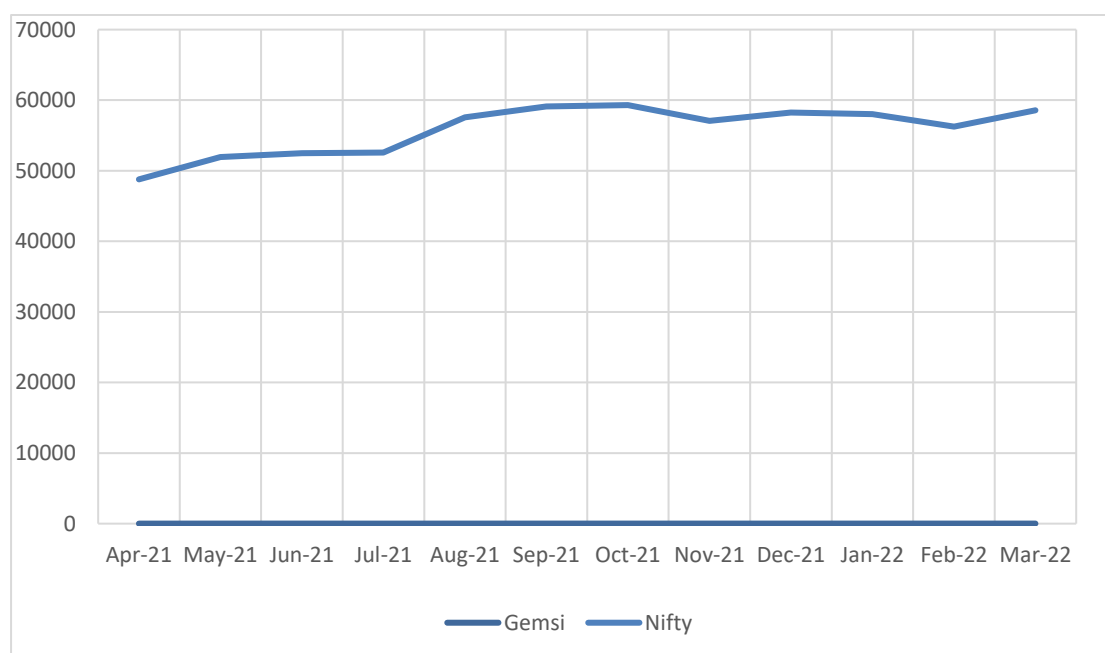
Distribution of Shareholding as on 31st March 2022:

No. of Equity Shares	No. of Shareholders	% of Shareholders	Total Amount	% of Amount
Up to 5000	14634	93.36	10,092,181	13.50
5001 to 10000	505	3.22	40,62,480	5.43
10001 to 20000	234	1.49	33,77,752	4.51
20001 to 30000	77	0.49	19,58,960	2.62
30001 to 40000	57	0.36	20,82,331	2.79
40001 to 50000	39	0.25	18,75,550	1.54
50001 to 100000	52	0.33	40,41,124	5.4
100001 to above	75	0.49	4,72,59,622	63.22
Total	15675	100	7,47,50,000	100

Share Price Data:

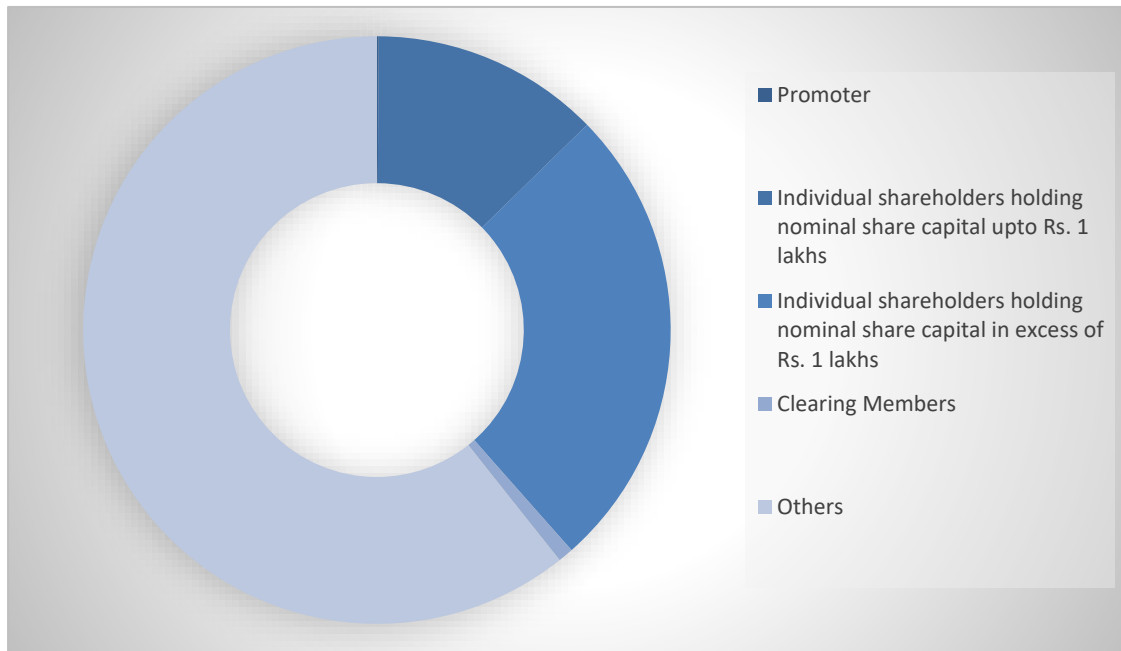
Month	High (Rs.)	Low (Rs.)	Volume (Nos.)
April, 2021	1.43	1.22	8,69,761
May, 2021	1.79	1.25	9,40,752
June, 2021	2.6	1.46	44,29,160
July, 2021	2.35	1.98	29,84,795
August, 2021	2.27	1.43	19,07,423
September, 2021	1.58	1.34	24,31,032
October, 2021	1.76	1.24	36,24,557
November, 2021	2.34	1.24	36,20,701
December, 2021	2.77	1.74	1,94,89,226
January, 2022	2.17	1.54	41,76,604
February, 2022	1.95	1.41	2,17,13,034
March, 2022	1.78	1.33	1,50,01,829

Indexed Stock Performance



Categories of Shareholders as on 31st March 2022:

Sr. No	Particulars	No. of Shares	% of Holding
(A)	Promoter(s) Holding		
1.	Promoter (s)		
	a. Individuals	8,000	0.01
	b. Foreign Promoters	----	----
2.	Persons acting in concert	----	----
	Sub Total	8,000	0.01
(B)	Non-Promoters Holding		
3.	Institutional Investors		
	a. Mutual Funds & UTI	---	---
	b. Banks, Financial Inst, Insurance Company (Central/ State	---	---
	c. Govt. Inst/ Non-Govt. Inst)		
	d. FII (s)	---	---
	Sub Total	---	---
4.	Non-Institutions		
	a. Individual shareholders holding nominal share capital upto Rs. 1 lakhs	88,95,667	12.57
	b. Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs	1,92,39,336	25.74
	c. Clearing Members	6,28,791	0.84
	d. Any other (Body Corporate)	4,44,67,207	59.49
	e. Others	1,644,940	1.097
	Sub Total	7,47,42,000	99.78
	GRAND TOTAL (A) + (B)	7,47,50,000	100.00



Dematerialisation of Shares:

As on 31st March 2022, 7,42,50,150 equity shares representing 99.33% of the total equity share capital of the Company were held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL). The break-up of equity shares held in physical and dematerialized form as on 31st March 2022 is appended below:

Mode of Holding	No. of Shares	% of Share Capital
Held in Dematerialized form in NSDL	1,74,60,140	23.36
Held in Dematerialized form in CDSL	5,67,90,010	75.97
Physical	4,99,850	0.67

Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a qualified Practicing Company Secretary conducts Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Means of Communication:

In accordance with Regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at www.gemstoneltd.com containing information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, details of the policies approved by the Company, contact information of the designated officials of

the Company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

Quarterly, half-yearly and annual financial results of the Company were published in leading English and vernacular language newspaper which are national and local dailies respectively.

Outstanding GDRS/ ADRS/ Warrants/ Convertible Instruments and Their Impact on Equity:

Your Company does not have outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments as on 31st March 2022.

DECLARATION ON CODE OF CONDUCT

**The Board of Directors
Gemstone Investments Limited**

Dear Sir/Madam,

This is to confirm that the Board has laid down a code of conduct for all Board members and Senior Management Personnel of the Company. The code of conduct has also been posted on the website of the Company viz: www.gemstoneltd.com.

It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance within the Code of Conduct of the Company for the year ended 31st March 2022 as envisaged in regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement with the stock exchange.

**By Order of the Board of Directors
For Gemstone Investments Limited**

Sd/-

Manali Bhuva

Chairman

DIN: 01818201

Place: Mumbai

Date: 06th September 2022

CERTIFICATE ON VERIFICATION OF DEBARMENT OR DISQUALIFICATION OF DIRECTORS
Pursuant to Regulation 34(3) read with Para C [10(i)] of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Members,
Gemstone Investments Limited
504, A wing New Prabhat SRA CHS LTD,
Chikuwadi, Western Express Highway,
Andheri (East), Mumbai – 400 099.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gemstone Investments Limited, having CIN L65990MH1994PLC081749 and having registered office situated at 504, A wing New Prabhat SRA CHS LTD, Chikuwadi, Western Express Highway Andheri (East), 400099, Mumbai (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and undertakings furnished to us by the Company and its officers on non-applicability of Section 164(1) and Section 164(2) of the Companies Act, 2013, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

Name of Director	Designation	DIN	Date of appointment in the Company
Manali Bhuva	Chairman & Executive Director	01818201	30/09/2016
Dhara Brahmhatt	Managing Director	06433270	09/01/2013
Tarun Brahmhatt	Non-Executive Director	07866769	12/07/2017
Falgun Shah	Independent Director	09140924	12/04/2021
Rajesh Maiyani	Independent Director	09165604	07/05/2021

M/s. JCA & Co.
Company Secretaries
Sd/-
Chirag Jain
Partner
Membership No.: F11127
CP No.: 13687
UDIN No.: F011127D000940541

Date: 8th September 2022
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Gemstone Investments Limited

Report On the Standalone Ind AS Financial Statements

We have Audited the Accompanying Standalone Ind AS Financial Statements of GEMSTONE INVESTMENTS LIMITED ("The Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity for the year ended as at 31st March, 2022 and a summary of Significant Accounting Policies and other explanatory information.

Auditor's 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, of the State of Affairs of the Company as at **31st March, 2022** and **Statement of Profit and Loss Account and Statement of Cash Flow** for the year ended as on that date.

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 Companies Act, 2013 ("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 Other Comprehensive Income), changes in equity 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, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 (standalone) 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 there under.

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 the disclosures in the financial statements. The procedures selected depend on the auditor's 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, the auditor considers internal financial

control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (standalone) 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, of the state of affairs of the Company as at 31st March, 2022, and its profit/loss, total Comprehensive Income, the changes in equity and its 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, 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we enclose in the "**Annexure A**" a statement on matters specified in paragraph 3 & 4 of the said order.

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, 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) 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:
 1. The Company has disclosed pending litigations in its Company Auditors Report. However, there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure has been made as per AS-29.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 4. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate

- Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
5. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 6. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 7. The Company has not declared any Dividend during the year by the company.

For Rishi Sekhri & Associates
Chartered Accountants
Firm registration no. 128416W
Sd/-
CA Rishi Sekhri (Proprietor)
Membership number: 126656
UDIN: 22126656AKBNEE8655

Place: Mumbai
Date: May 27, 2022

**TO,
THE MEMBERS OF
GEMSTONE INVESTMENTS LIMITED**

i. Property, Plant and Equipment and Intangible Assets:

The company have Plant and Equipment and Intangible Assets and the same has been disclosed in Financial Statements.

ii. Inventory and other current assets:

(a) The Company does not have any inventory and hence reporting under clause ii(a) is not applicable.

(b) The company has not been sanctioned working capital limits at any point of time during the year, from bank or financial institutions on the basis of security of current assets and hence reporting under clause ii(b) is not applicable.

iii. Investment, Loans or Advances by Company:

(a) The company has not made investments in companies during the year and hence reporting under clause iii(a) is not applicable.

(b) The Company has not granted unsecured loans and advances to companies, firms and other parties during the year.

(c) In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are prima facie not prejudicial to the company's interest.

(d) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.

(e) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

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 given any loans either repayable on demand or without specifying any terms or period of repayment.

iv. Loan to Directors and Investment by the Company:

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. Deposits Accepted by the Company:

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. Maintenance of Cost records:

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. Statutory Dues:

(a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

viii. Disclosure of Undisclosed Transactions:

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. Loans or Other Borrowings:

(a) The Company has not defaulted in repayment of dues to financial institution or bank.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not availed any loans during the year.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause (ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. Money raised by IPO, FPOs:

(a) The Company has not raised moneys by way of initial public offer or further public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the company had not made any preferential allotment of shares and converted preference shares into equity shares, hence reporting under clause x is not required.

xi. Reporting of Fraud During the Year:

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio:

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. Related party transactions:

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Ind As.

xiv. Internal audit system:

In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

xv. Non-cash transactions:

In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors.

xvi. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934:

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

xvii. Cash Losses:

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. Consideration of outgoing auditors:

The issues, objections or concerns raised by the outgoing auditors has been taken into considerations.

xix. Material uncertainty in relation to realisation of financial assets and payment of financial liabilities:

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

xx. Compliance of CSR:

In our opinion and according to the information and explanations given to us, section 135 is not applicable to the company and there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Rishi Sekhri & Associates
Chartered Accountants
Firm registration no. 128416W
Sd/-
CA Rishi Sekhri (Proprietor)
Membership number: 126656
UDIN:22126656AKBNEE8655

Place: Mumbai
Date: May 27, 2022.

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: –

1.
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. The company does not have any immovable property.
2. According to information and explanation given to us, the company is Non-Banking Finance Company which does not carry any inventory.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act,
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security. As the company is Non-Banking Financial Company Section 186 of the Companies Act, 2013 is not applicable to the Company.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
6. It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.
7.
 - a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
 - b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.

10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of Section 197 read with Schedule V of the Companies Act.
12. The company is not a Nidhi Company hence this clause is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.

For Rishi Sekhri & Associates
Chartered Accountants
Firm registration no. 128416W
Sd/-
CA Rishi Sekhri (Proprietor)
Membership number: 126656
UDIN:22126656AKBNEE8655

Place: Mumbai
Date: May 27, 2022.

“Annexure – B” to the Auditors’ Report

Referred to in paragraph 10(f) of the Independent’s Auditor’s Report of even date to the members of Gemstone Investments Limited on the standalone financial statements for the year ended 31st March 2022.

Report on the Internal Financial Controls under Clause (i) of sub – section 143 of the Act

We have audited the internal financial controls over financial reporting of Gemstone Investments Limited (“the Company”) as of 31st March 2022 in conjunction with our audit of the standalone 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and 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 materials respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 controls over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Rishi Sekhri & Associates
Chartered Accountants
Firm registration no. 128416W
Sd/-
CA Rishi Sekhri (Proprietor)
Membership number: 126656
UDIN: 22126656AKBNEE8655

Place: Mumbai
Date: May 27, 2022

GEMSTONE INVESTMENTS LIMITED
Balance Sheet as at 31 March 2022

(All amounts in ₹, unless otherwise stated)

	Particulars	Notes	As at 31 March 2022	As at 31 March 2021
I.	ASSETS			
	Non-current assets			
	Property, plant and equipment	4	129,300	2,013,792
	Other intangible assets	5	99,867	211,967
	Total Non-current assets		229,167	2,225,759
	Current assets			
	Financial assets			
	(i) Trade receivables	6	27,480	27,480
	(ii) Cash and cash equivalents	7	3,217,173	9,311,673
	(iii) Loans	8	208,380,118	198,458,084
	(iv) Other financial assets	9	25,060,000	25,000,000
	Other current assets	10	57,198	78,351
	Current tax assets (net)	11	2,765,819	2,841,600
	Total current assets		239,507,788	235,717,188
	TOTAL ASSETS		239,736,955	237,942,947
II.	EQUITY AND LIABILITIES			
	Equity			
	Equity share capital	12	74,750,000	74,750,000
	Other equity	13	163,484,516	161,392,917
	Total equity		238,234,516	236,142,917
	Non-Current liabilities			
	Deferred tax liabilities	14	73,316	129,972
	Total non-current liabilities		73,316	129,972
	Current liabilities			
	Financial liabilities			
	(i) Borrowings	15	-	344,368
	(ii) Trade payables	16		
	- Dues to micro and small enterprises		-	-
	- Dues to others		-	-
	(iii) Other financial liabilities	17	1,413,923	1,315,590
	Other current liabilities	18	15,200	10,100
	Total current liabilities		1,429,123	1,670,058
	TOTAL LIABILITIES		1,502,439	1,800,030
	TOTAL EQUITY & LIABILITIES		239,736,955	237,942,947
	Summary of significant accounting policies	1-3		
	The accompanying notes are integral part of the financial statements. This is the balance sheet referred to in our report of even date.			

For Rishi Sekhri & Associates
Chartered Accountants
Firm Reg. No: 128416W

For and on behalf of the Board of Directors of
GEMSTONE INVESTMENTS LIMITED

Sd/-
CA Rishi Sekhri
(Proprietor)
Membership No. 126656
UDIN:22126656AKBNEE8655

Sd/-
Dhara Bhrambhatt
Managing
Director
DIN: 06433270

Sd/-
Manali Bhuva
Chairman &
Director
DIN: 01818201

Sd/-
Deepak Apraj
Chief Financial
Officer

Sd/-
Jayesh Ahire
Company
Secretary &
Compliance
Officer

Place: Mumbai
Date: May 27, 2022

GEMSTONE INVESTMENTS LIMITED
Statement of profit and loss for the year ended 31 March 2022

(All amounts in ₹, unless otherwise stated)

	Particulars	Notes	As at 31 March 2022	As at 31 March 2021
I.	Income			
	Interest Income	19	9,064,106	20,330,545
	Other Income	20	67,984	77,247
	Total income		9,132,090	20,407,792
II.	Expenses			
	Employee Benefit expenses	21	364,102	1,233,764
	Finance costs	22	760,676	69,059
	Depreciation and amortization expense	23	364,576	570,649
	Impairment expense	24	3,389,500	11,218,447
	Other expenses	25	1,426,294	2,038,317
	Total expenses		6,305,148	15,130,236
III.	Profit / (Loss) before tax		2,826,942	5,277,556
IV.	Tax expense	26		
	Current tax expense		792,000	1,400,000
	Deferred tax (credit)/expense		(56,656)	(24,067)
	Total tax expense		735,344	1,375,933
V.	Net Profit / (loss) for the year		2,091,598	3,901,623
VI.	Other comprehensive income		-	-
VII.	Total comprehensive income for the year / period		2,091,598	3,901,623
VIII.	Earnings/(loss) per equity share	26		
	Basic (₹ per share)		0.028	0.05
	Diluted (₹ per share)		0.028	0.05
	Summary of significant accounting policies	1-3		
	The accompanying notes are integral part of the financial statements.			
	This is the statement of profit and loss referred to in our report of even date.			

For Rishi Sekhri & Associates
Chartered Accountants
Firm Reg. No: 128416W

Sd/-
CA Rishi Sekhri
(Proprietor)
Membership No. 126656
UDIN:22126656AKBNEE8655

For and on behalf of the Board of Directors of
GEMSTONE INVESTMENTS LIMITED

Sd/- **Sd/-** **Sd/-**
Dhara Bhrambhatt Manali Bhuva
Managing Chairman &
Director Director
DIN : 06433270 DIN : 01818201

Sd/- **Sd/-**
Deepak Apraj Jayesh
Chief Financial Ahire
Officer Company
Secretary &
Compliance
Officer

Place: Mumbai
Date: May 27,2022

GEMSTONE INVESTMENTS LIMITED
Statement of Cash Flow for the year ended 31 March 2022

(All amounts in ₹, unless otherwise stated)

	Particulars	As at 31 March 2022	As at 31 March 2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	2,826,942	5,277,556
	Adjustments for:		
	Finance costs	760,676	69,059
	Depreciation and amortization	364,576	570,649
	Impairment expense	3,389,500	11,218,447
	Gain on sale of vehicle	(67,984)	(77,247)
	Operating Profit Before Working Capital Changes	7,273,710	17,058,464
	Changes in working capital:		
	<i>Adjustments for (increase) / decrease in operating assets and liabilities:</i>		
	Loans	(13,311,534)	3,854,637
	Other assets and receivables	(38,847)	(11,237,331)
	Other liabilities	103,433	(564,695)
	Cash generated from operations	(5,973,238)	9,111,075
	Less: Tax paid (net)	(716,218)	(1,709,560)
	Net cash flow from operating activities (A)	(6,689,456)	7,401,515
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Sale of fixed assets	1,700,000	151,903
	Net cash used in investing activities (B)	1,700,000	151,903
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds/(repayments) borrowings	(344,368)	(638,550)
	Finance costs paid	(760,676)	(69,059)
	Net cash flow used in Financing Activities (C)	(1,105,044)	(707,609)
	Net increase in cash and cash equivalents (A+B+C)	(6,094,500)	6,845,809
	Cash and Cash Equivalents at the beginning of the period	9,311,673	2,465,864
	Cash and Cash Equivalents at the end of the period	3,217,173	9,311,673
	Net Movement in Cash and cash equivalents	(6,094,500)	6,845,809
	Note:		
	The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows. This is the statement of cash flows referred to in our report of even date.		

For Rishi Sekhri & Associates
Chartered Accountants
Firm Reg. No: 128416W

Sd/-
CA Rishi Sekhri
(Proprietor)
Membership No. 126656
UDIN:22126656AKBNEE8655

For and on behalf of the Board of Directors of
GEMSTONE INVESTMENTS LIMITED

Sd/- Sd/- Sd/-
Dhara Bhrambhatt Manali Bhuva
Managing Director Chairman &
DIN : 06433270 Director
DIN : 01818201

Sd/- Sd/-
Deepak Apraj
Chief Financial
Officer
Jayesh
Ahire
Company
Secretary &
Compliance
Officer

Place: Mumbai
Date: May 27,2022

GEMSTONE INVESTMENTS LIMITED
Statement of Changes in Equity for the year ended 31 March 2022

(All amounts in ₹, unless otherwise stated)

A	Equity share capital				
	Particulars	Amount			
	Balance as at 31 March 2020	74,750,000			
	Changes in equity share capital during the year	-			
	Balance as at 31 March 2021	74,750,000			
	Changes in equity share capital during the year	-			
	Balance as at 31 March 2022	74,750,000			
B	Other equity				
	Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Total
	Balance as at 31 March 2020	116,550,000	14,430,903	26,510,392	157,491,295
	Profit for the year	-	-	3,901,623	3,901,623
	Other comprehensive income	-	-	-	-
	Transfer to Statutory Reserve	-	780,324	(780,324)	-
	Balance as at 31 March 2021	116,550,000	15,211,227	29,631,691	161,392,918
	Profit for the year	-	-	2,091,598	2,091,598
	Other comprehensive income	-	-	-	-
	Balance as at 31 March 2022	116,550,000	15,211,227	31,723,289	163,484,516
	Summary of significant accounting policies				
	The accompanying notes are integral part of the financial statements.				
	This is the statement of changes in equity referred to in our report of even date.				

For Rishi Sekhri & Associates
Chartered Accountants
Firm Reg. No: 128416W

Sd/-
CA Rishi Sekhri
(Proprietor)
Membership No. 126656
UDIN:22126656AKBNEE8655

For and on behalf of the Board of Directors of
GEMSTONE INVESTMENTS LIMITED

Sd/- **Sd/-** **Sd/-**
Dhara Bhramhatt **Manali Bhuva**
Managing **Chairman &**
Director **Director**
DIN : 06433270 **DIN : 01818201**

Sd/- **Sd/-**
Deepak Apraj **Jayesh**
Chief Financial **Ahire**
Officer **Company**
Secretary &
Compliance
Officer

Place: Mumbai
Date: May 27,2022

GEMSTONE INVESTMENTS LIMITED
Summary of significant accounting policies and other explanatory information for the year ended
31 March 2022

(All amounts in ₹, unless otherwise stated)

4	Property, plant and equipment					
	Description	Furniture and Fixtures	Vehicles	Office equipment	Computer	Total
	As at 31 March 2021	278,145	3,951,653	129,500	118,000	4,477,298
	Additions	-	-	-	-	-
	Disposals	-	(3,951,653)	-	-	(3,951,653)
	As at 31 March 2022	278,145	-	129,500	118,000	525,645
	Accumulated depreciation					
	As at 31 March 2021	165,767	2,106,982	121,123	69,634	2,463,506
	Charge for the period	16,413	212,655	988	22,420	252,476
	Adjustment for disposals	-	(2,319,637)	-	-	(2,319,637)
	As at 31 March 2022	182,180	-	122,111	92,054	396,345
	Net block as at 31 March 2021	112,378	1,844,671	8,377	48,366	2,013,792
	Net block as at 31 March 2022	95,965	-	7,389	25,946	129,300
	5	Other intangible assets				
Description		Computer Software				Total
As at 31 March 2021		590,000				590,000
Additions		-				-
Disposals		-				-
As at 31 March 2022		590,000				590,000
Accumulated depreciation						
As at 31 March 2021		378,033				378,033
Charge for the period		112,100				112,100
Adjustment for disposals		-				-
As at 31 March 2022		490,133				490,133
Net block as at 31 March 2021	211,967				211,967	
Net block as at 31 March 2022	99,867				99,867	

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Overview

Gemstone Investments Limited is a listed company, listed on Bombay Stock Exchange (BSE), domiciled in India, incorporated under the provision of the Companies Act. The Company is engaged in the business of financing activities.

1.2 The financial statements are approved for issue by the Company's Board of Directors on 27th May 2022.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hereto in use.

a Historical Cost Convention

The financial statements have been prepared on historical cost basis, except for the following:

- i. certain financial assets and liabilities that have been measured at fair value
- ii. assets held for sale - measured at lower of carrying amount or fair value less cost to sell.
- iii. defined benefit plans - plan assets measured at fair value.

b Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when:

- i. It is expected to be realised or intended to sold or consumed in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is expected to be realised within twelve months after the reporting period, or
- iv. It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

Operating cycle for the business activities of the company covers the duration of the specific project / contract / service and extends upto the realisation of receivables within the agreed credit period normally applicable to the respective project.

3.1 REVENUE RECOGNITION

Revenue is recognised as and when the significant risks and rewards are transferred to respective buyer.

a Revenue from Financing activities / Interest Income

Revenue is recognised as and when the significant risks and rewards are transferred to respective buyer.

b Dividend Income

Dividend income is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

c Others

Revenues / Income and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.

3.2 PROPERTY PLANT AND EQUIPMENT AND DEPRECIATION / AMMORTISATION

- a Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.
- b Depreciation is provided on the straight-line method on the basis of estimated useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

Asset Category	Estimated useful life (in years)
Furniture and Fixture	10
Vehicles	8
Office Equipment	5
Computer server and network system	6
Computer desktops and laptops	3

3.3 INTANGIBLE ASSETS AND AMORTIZATION

Acquired computer softwares are classified as intangible assets and are stated at cost less accumulated amortisation. These are being amortised over the estimated useful life of five years, as determined by the management.

3.4 INVESTMENTS

Investments are classified into Current and Non-Current / Long Term Investments. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long-term investments.

3.5 FINANCIAL INSTRUMENTS

3.5.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

3.5.2 Subsequent measurement

a Non-derivative financial instruments

i. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. such value may never actually be realized.

3.5.3 De- recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

3.5.4 Impairment

a Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit or loss.

b Non- Financial Assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

3.6 TAXATION

i Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

ii Deferred Tax

Deferred tax is recognized on temporary difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.7 Inventories

The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.

**3.8 EMPLOYEE BENEFITS
Post-Employment Benefits**

**Defined benefit plans:
Short-term employee benefits:**

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Other Long Term Employee Benefits:

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

3.9 BORROWINGS AND BORROWING COSTS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses)

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

3.10 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

3.11 PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- * Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- * Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

3.12 USE OF ESTIMATES

The preparation of the financial statements in conformity with IndAS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

GEMSTONE INVESTMENTS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹, unless otherwise stated)

Note No	Particulars						
4	Property, plant and equipment						
		Description	Furniture and Fixtures	Vehicles	Office equipment	Computer	Total
		As at 31 March 2021	278,145	3,951,653	129,500	118,000	4,477,298
		Additions	-	-	-	-	-
		Disposals	-	(3,951,653)	-	-	(3,951,653)
		As at 31 March 2022	278,145	-	129,500	118,000	525,645
		Accumulated depreciation					
		As at 31 March 2021	165,767	2,106,982	121,123	69,634	2,463,506
		Charge for the period	16,413	212,655	988	22,420	252,476
		Adjustment for disposals	-	(2,319,637)	-	-	(2,319,637)
		As at 31 March 2022	182,180	-	122,111	92,054	396,345
		Net block as at 31 March 2021	112,378	1,844,671	8,377	48,366	2,013,792
		Net block as at 31 March 2022	95,965	-	7,389	25,946	129,300
	5	Other intangible assets					
		Description	Computer Software	-	-	-	Total
		As at 31 March 2021	590,000	-	-	-	590,000
		Additions	-	-	-	-	-
		Disposals	-	-	-	-	-
		As at 31 March 2022	590,000	-	-	-	590,000
		Accumulated depreciation					
		As at 31 March 2021	378,033	-	-	-	378,033
		Charge for the period	112,100	-	-	-	112,100
		Adjustment for disposals	-	-	-	-	-
		As at 31 March 2022	490,133	-	-	-	490,133
		Net block as at 31 March 2021	211,967	-	-	-	211,967
		Net block as at 31 March 2022	99,867	-	-	-	99,867

(Amt in Rs)

Note No	Particulars	As at 31 March 2022	As at 31 March 2021
6	Trade receivables		
	Unsecured, considered good	27,480	27,480
	TOTAL	27,480	27,480
7	Cash and cash equivalents		
	Balances with banks:		
	- with scheduled banks in current accounts	1,117,089	9,309,876
	Cash in hand	2,100,084	1,797
	TOTAL	3,217,173	9,311,673
8	Loans		
	Loans & Advances recoverable in cash or in kind	208,902,374	198,987,347
	Less: Contingent provision for standard assets liability	(522,256)	(529,263)
	TOTAL	208,380,118	198,458,084
9	Other financial assets		
	Other financial assets	25,000,000	25,000,000
	Deposit for rent	60,000	-
	TOTAL	25,060,000	25,000,000
10	Other current assets		
	Advances	48,150	48,150
	Prepaid expenses	9,048	30,201
	TOTAL	57,198	78,351
11	Current tax assets		
	Advance tax and TDS receivable	10,661,536	12,522,817
	Less: Provision for Tax	(7,895,717)	(9,681,217)
	TOTAL	2,765,819	2,841,600
12	Equity share capital		
	Authorised share capital		
	10,00,00,000 (31 March 2021: 10,00,00,000) Equity Shares of ₹ 1/- each	100,000,000	100,000,000
	Issued, subscribed and paid up equity share capital		
	7,47,50,000 Equity shares of ₹ 1 /- each (31 March 2021: 7,47,50,000)	74,750,000	74,750,000
	TOTAL	74,750,000	74,750,000

i) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 1/- each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	March 31,2022		March 31,2021	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	74,750,000	74,750,000	74,750,000	74,750,000

Add: Issue during the year	-	-	-	-
Balance at the end of the year	74,750,000	74,750,000	74,750,000	74,750,000

iii) Shareholding of promoters are as follows:

	March 31,2022		March 31,2021	
	No. of shares	% Holding	No. of shares	% Holding
Nimesh Ganatra	8000	0.01%	8000	0.01%
Total	8000	0.01%	8000	0.01%

iv) The Company has not issued any equity shares for consideration other than cash, during the current financial year. Further, there has been no buy back of shares either in the aforesaid period.

13	Other equity	As at 31 March 2022	As at 31 March 2021
	Retained earnings		
	Opening Retained earnings	29,631,690	26,510,391
	Add: Profit for the year	2,091,598	3,901,623
	Add: OCI for the year		-
	Transfer to Statutory Reserve	(418,319)	(780,324)
	Closing Retained earnings	31,304,969	29,631,690
	Other reserves		
	Securities Premium	116,550,000	116,550,000
	Statutory Reserve	15,629,547	15,211,227
	TOTAL	132,179,547	131,761,227
	Total other equity	163,484,516	161,392,917

Description of nature and purpose of each reserve:

Retained earnings

Retained earnings are created from the profit of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Statutory reserve under section 45IA of the RBI Act, 1934

NBFCs transfer a sum of not less than twenty per cent of net profit of that year as disclosed in the Statement of Profit and Loss to its Statutory Reserve pursuant to Section 45-IA of the RBI Act, 1934. This reserve is carried forward in consolidated financial statements.

14	Deferred tax liabilities		
	Deferred tax liabilities (net)	73,316	129,972
	TOTAL	73,316	129,972
15	Borrowings (Current)		
	<i>Secured</i>		
	Term Loans from financial institutions		
	Kotak Mahindra Prime Limited	-	344,368
	TOTAL	-	344,368
16	Trade payables		
	Dues to micro and small enterprises [refer note (a) below]	-	-
	Dues to others	-	-

	TOTAL	-	-		
	<u>Notes:</u>				
a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006.					
On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:					
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;		Nil	Nil		
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period; Interest accrued and due thereon remaining unpaid.		Nil	Nil		
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;		Nil	Nil		
iv) the amount of interest accrued and remaining unpaid at the end of each accounting period; and		Nil	Nil		
v) the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.		Nil	Nil		
b. Additional disclosure in respect of Trade payables Ageing as per Schedule III, Companies Act 2013		-	-		
As at 31 March 2022					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Note No	Particulars	As at 31 March 2022	As at 31 March 2021
17	Other financial liabilities		
	Expenses payable	283,940	185,607
	Brokerage payable	1,099,983	1,099,983
18	Audit Fees Payable	30,000	30,000
	Creditors for expenses	-	-
	TOTAL	1,413,923	1,315,590
	Other current liabilities		
	Statutory dues	15,200	10,100
	TOTAL	15,200	10,100
19	Interest Income		
	Interest Income	9,064,106	20,330,545
	TOTAL	9,064,106	20,330,545
20	Other Income		
	Gain on sale of vehicle	67,984	77,247
	TOTAL	67,984	77,247
21	Employee Benefit expenses		
	Salaries, wages and bonus	345,500	1,220,769
	Staff welfare expenses	18,602	12,995
	TOTAL	364,102	1,233,764
22	Finance costs		
	Interest on loans	759,260	65,932
	Bank Charges	1,416	3,127
	TOTAL	760,676	69,059
23	Depreciation and amortization expense		
	Depreciation on property, plant and equipment	252,476	458,549
	Amortization of intangible assets	112,100	112,100
	TOTAL	364,576	570,649
24	Impairment expense		
	Contingent provision for standard assets	(7,007)	18,447
	Balances written off	3,396,507	11,200,000
	TOTAL	3,389,500	11,218,447
25	Other expenses		
	Legal and professional charges	1,211,864	1,326,034
	Commission and brokerage	15,000	-
	Rent	15,000	515,680
	Auditor's remuneration (refer note 15.1)	70,000	30,000
	Membership fees	5,900	17,700
	Miscellaneous expenses	108,530	148,903
	TOTAL	1,426,294	2,038,317

25.1	Payment to auditors		
	Statutory audit	30,000	30,000
	Tax audit	40,000	-
	TOTAL	70,000	30,000
26	Earnings/(loss) per equity share		
	(Loss) for the year / period	2,091,598	3,901,623
	Face value per share	10	10
	Weighted average number of equity shares for EPS	74,750,000	74,750,000
	Earnings/(loss) per share		
	Basic (in ₹)	0.03	0.05
	Diluted (in ₹)	0.03	0.05
	*The Company does not have any outstanding dilutive potential equity shares as at 31 March 2022 and 31 March 2021. Consequently, the basic and diluted earnings per share of the Company shall remain the same.		
27	Financial Ratios		
a.	Current ratio = Current assets divided by current liabilities		
	Current Assets	239,507,788	235,717,188
	Current Liabilities	1,429,123	1,670,058
	Ratio	168	141
	% Change from previous period	18.74%	-
	Increase in Current ratio is because of increase in current assets as a result of loans and advance paid.		
b.	Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings		
	Total debt	-	344,368
	Total equity	238,234,516	236,142,917
	Ratio	-	0.00
	% Change from previous period	-100.00%	-
	Decrease in debt equity ratio is because repayment of borrowing.		
c.	Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Equity		
	Net Profit after Tax	2,091,598	3,901,623
	Average equity employed	238,234,516	236,142,917
	Ratio (%)	0.9%	1.7%
	% Change from previous period	-46.86%	-
	Increase in return on equity ratio is due to increase in net profit in current year.		
d.	Trade Receivables turnover ratio = Sales divided by Average trade receivables		
	Revenue from operations	-	-
	Average Trade Receivables	27,480	27,480
	Ratio (times)	0.0%	0.0%
	% Change from previous period	0.00%	
e.	Trade payables turnover ratio = Purchases divided by Average trade payables		
	Note: The Company has not made any purchases of goods. Hence, this ratio is not applicable		
f.	Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities		
	Note: The Company does not have any revenue from operations. Hence, this ratio is not applicable.		

	Net profit after tax (A)	2,091,598	3,901,623
	Total income (B)	9,132,090	20,407,792
	Ratio (times)	22.9%	19.1%
	% Change from previous period	19.80%	-
	Increase in net profit ratio is due to increase in profits.		
	Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Average Capital Employed		
	Profit before tax* (A)	2,091,598	3,901,623
	Finance costs* (B)	-	-
	Other income excluding Trade finance income* (C)	67,984	77,247
	EBIT (D) = (A)+(B)-(C)	2,023,614	3,824,376
	Average Capital Employed (E)	238,234,516	236,142,917
	Ratio (%)	0.8%	1.6%
	% Change from previous period	-47.55%	-
	Increase in return on capital employed ratio is due to decrease in EBIT compared to previous year.		
28	Financial Instruments		
A	Financial assets and liabilities		
	The carrying amounts of financial instruments by category are as follows:		
	Financial assets measured at amortised cost		
	Trade receivables	27,480	27,480
	Cash and cash equivalents	3,217,173	9,311,673
	Loans	208,380,118	198,458,084
	Other financial assets	25,060,000	25,000,000
	Total Financial assets	236,684,771	232,797,237
	Financial liabilities measured at amortised cost		
	Borrowings	-	344,368
	Trade payables	-	-
	total outstanding dues of Micro Small and Medium Enterprises	-	-
	total outstanding dues of others	-	-
	Other financial liabilities	1,413,923	1,315,590
	Total Financial liabilities	1,413,923	1,659,958
	Fair values hierarchy		
	The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].		
	The categories used are as follows:		
	Level 1:	Quoted prices (unadjusted) for identical instruments in an active market;	
	Level 2:	Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and	
	Level 3:	Inputs which are not based on observable market data (unobservable inputs).	
	Fair value of instruments measured at amortised cost		
	Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:		

	Particulars	As at 31 March 2022		As at 31 March 2021										
		Carrying value	Fair value	Carrying value	Fair value									
	Financial assets													
	Trade receivables	27,480	27,480	27,480	27,480									
	Cash and cash equivalents	3,217,173	3,217,173	9,311,673	9,311,673									
	Loans	208,380,118	208,380,118	198,458,084	198,458,084									
	Other financial assets	25,060,000	25,060,000	25,000,000	25,000,000									
	Total	236,684,771	236,684,771	232,797,237	232,797,237									
	Financial liabilities													
	Borrowings	-	-	344,368	344,368									
	Trade payables	-	-	-	-									
	Other financial liabilities	1,413,923	1,413,923	1,315,590	1,315,590									
	Total	1,413,923	1,413,923	1,659,958	1,659,958									
	The management assessed that fair values the above items approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities: Accordingly, these are classified as level 3 of fair value hierarchy. The own non-performance risk as at 31 March 2022 was assessed to be insignificant.													
28	Financial Instruments (continued)													
C	Financial risk management													
	Risk Management													
	The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.													
i)	<table border="1"> <thead> <tr> <th>Risk</th> <th>Exposure arising from</th> <th>Management</th> </tr> </thead> <tbody> <tr> <td>Credit risk</td> <td>Cash and cash equivalents (other than cash), loans, financial assets measured at amortised cost</td> <td>Highly rated bank deposits and diversification of asset base and collaterals taken for assets</td> </tr> <tr> <td>Liquidity risk</td> <td>Borrowings and other financial liabilities</td> <td>Availability of committed credit lines and borrowing facilities</td> </tr> </tbody> </table>					Risk	Exposure arising from	Management	Credit risk	Cash and cash equivalents (other than cash), loans, financial assets measured at amortised cost	Highly rated bank deposits and diversification of asset base and collaterals taken for assets	Liquidity risk	Borrowings and other financial liabilities	Availability of committed credit lines and borrowing facilities
Risk	Exposure arising from	Management												
Credit risk	Cash and cash equivalents (other than cash), loans, financial assets measured at amortised cost	Highly rated bank deposits and diversification of asset base and collaterals taken for assets												
Liquidity risk	Borrowings and other financial liabilities	Availability of committed credit lines and borrowing facilities												
	The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.													
A)	Credit risk													
	Credit risk is the risk that counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, loan assets, and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.													
	Credit risk management													
	The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.													
	(i) Low credit risk on financial reporting date													
	(ii) Moderate credit risk													
	(iii) High credit risk													
	The Company provides for expected credit loss based on the following:													

	Nature	Assets covered	Basis of expected credit loss
	Low credit risk	Cash and cash equivalents (other than cash), other bank balances, investments, loans and other financial assets	12 month expected credit loss
	Moderate credit risk	Nil	Life time expected credit loss or 12 month expected credit loss
	High credit risk	Nil	Life time expected credit loss fully provided for
Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.			
Assets are written off when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.			
Financial assets that expose the entity to credit risk*			
	Particulars	As at 31 March 2022	As at 31 March 2021
	(i) Low credit risk - Stage 1		
	Trade receivables	27,480	27,480
	Cash and cash equivalents	3,217,173	9,311,673
	Loans	208,380,118	198,458,084
	Other financial assets	25,060,000	25,000,000
	(ii) Moderate credit risk - Stage 2	-	-
	(iii) High credit risk - Stage 3	-	-
	* These represent gross carrying values of financial assets, without deduction for expected credit losses.		
The Company does not have any significant or material history of credit losses hence the credit risk for all the financial assets has been considered to be negligible by the management as at the closing date.			
28	Financial Instruments (continued)		
C	Financial risk management (continued)		
B)	Liquidity risk		
	Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.		
	Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.		
	Maturities of financial liabilities		
	All the financial liabilities of the Company are current in nature and are maturing within 12 months period. The amounts disclosed in the financial statements are the contractual undiscounted cash flows.		
C)	Market risk		
	Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk.		
	a) Foreign currency risk		
	The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company does not have any significant or material foreign currency transactions hence the currency risk for all the financial assets and liabilities has been considered to be negligible by the management as at the closing date.		
	b) Interest rate risk		
	As the Company does not have any long-term borrowings outstanding or fixed rate deposits, hence it is not exposed to interest rate risk.		
	c) Price risk		

	As the Company does not have any investments outstanding or fixed rate deposits, hence it is not exposed to price risk.		
29	Capital management		
	For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. The following table summarizes the capital of the Company.		
	Particulars	As at 31 March 2022	As at 31 March 2021
	Equity share capital	74,750,000	74,750,000
	Other equity	163,484,516	161,392,917
	Total equity (A)	238,234,516	236,142,917
	Current borrowings	-	344,368
	Current maturity of non-current borrowings	-	-
	Total debt (B)	-	344,368
	Less : Cash and cash equivalents	(3,217,173)	(9,311,673)
	Net debt (C)	(3,217,173)	(8,967,305)
	Capital and net debts (D = A + C)	235,017,343	227,175,612
	Debt equity ratio (B / A)	0	0
	Capital gearing ratio (B / D)	0	0
30	Prior year comparatives		
	The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.		
31	Impact of Covid - 19 pandemic		
	The outbreak of Coronavirus Disease 2019 (COVID-19), declared as a pandemic by the World Health Organisation, severely impacted the business and economic activities around the world including India. During the year ended 31 March 2022, both Central and State Governments of India had imposed lock down and other emergency restrictions which had led to the disruption of all regular business operations. Further, the recent second wave of COVID-19 has again resulted in partial lockdown/restrictions in various states. The Company is closely monitoring the impact of the aforementioned pandemic and has made detailed assessments and has considered all the possible effects, if any, on its liquidity position, including recoverability of its assets as at the balance sheet date and currently believes that there will not be any adverse impact on the long-term operations, financial position and performance of the Company.		
	This is the summary of accounting policies and other explanatory information referred to in our report of even date.		

Statement of Changes in Equity for the year ended 31 March 2022.

(All amount in ₹, unless otherwise stated)

A. Equity Share Capital:

Particulars	Amount
Balance as at 31st March 2020	7,47,50,000
Changes in equity share capital during the year	-
Balance as at 31st March 2021	7,47,50,000
Changes in equity share capital during the year	-
Balance as at 31st March 2022	7,47,50,000

B. Other Equity:

Particulars	Securities Premium	Statutory Reserve	Retained Earnings	Total
Balance as at 31st March 2020	11,65,50,000	1,44,30,903	2,65,10,392	15,74,91,295
Profit for the year	-	-	39,01,623	39,01,623
Other comprehensive income	-	-	-	-
Transfer to Statutory Reserve	-	7,80,324	(7,80,324)	-
Balance as at 31st March 2021	11,65,50,000	1,52,11,227	2,96,31,691	16,13,92,918
Profit for the year	-	-	20,91,598	20,91,598
Other comprehensive income	-	-	-	-
Balance as at 31st March 2022	11,65,50,000	1,52,11,227	3,17,23,289	16,34,84,516

GEMSTONE INVESTMENTS LIMITED

CIN: L65990MH1994PLC081749

Registered Office: 504, A Wing New Prabhat SRA CHS LTD, Chikuwadi, Western Express Highway, Andheri (East), Mumbai, Maharashtra, 400099

Email: gemstoneltd@gmail.com **Website:** www.gemstoneltd.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

I/ we being the member(s) of Gemstone Investments Limited holding _____ shares hereby appoint:

Name :	E-mail Id:
Address:	
Signature , or failing him/her	

Name :	E-mail Id:
Address:	
Signature , or failing him/her	

Name :	E-mail Id:
Address:	
Signature	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Friday 30th September 2022 at 12:00 p.m at Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res.	Particulars of the Resolution	Vote	
		For	Against
1.	To Consider and Approve Financial Statements consisting of Balance Sheet as at 31 st March 2022 and the Statement of Profit and Loss for the year ended on that date, together with the Board's Report and Auditor's Report.		
2.	To appoint a director in place of Ms. Manali Bhuvra (DIN: 01818201) Director of the Company who retires by rotation and being eligible offers herself for re-appointment.		

*It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the box. If you leave the for or against column blank against any resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Note: Notwithstanding the above, the proxies can vote on such other items which may be tabled at the meeting by the management.

Signed: ___ Day of _____, 2022.

Signature of Shareholder:

Signature of Proxy holder(s):

**Affix
Re.1/-
Revenue
Stamp**

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

GEMSTONE INVESTMENTS LIMITED

CIN: L65990MH1994PLC081749

Registered Office: 504, A Wing New Prabhat SRA CHS LTD, Chikuwadi, Western Express Highway, Andheri (East), Mumbai, Maharashtra, 400099

Email: gemstoneltd@gmail.com **Website:** www.gemstoneltd.com

ATTENDANCE SLIP

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

28th Annual General Meeting

I/ We hereby record my/ our presence at the 28th Annual General Meeting of the Company to be held on Friday, 30th September 2021 at 12.00 p.m. at Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104.

DP ID No.*:	L.F. No.:
Client I.D. No. *:	No. of Shares held:
Name:	
Address:	
If Shareholder(s), please sign here:	If Proxy, please sign here:

Signature of the Member / Proxy

GEMSTONE INVESTMENTS LIMITED

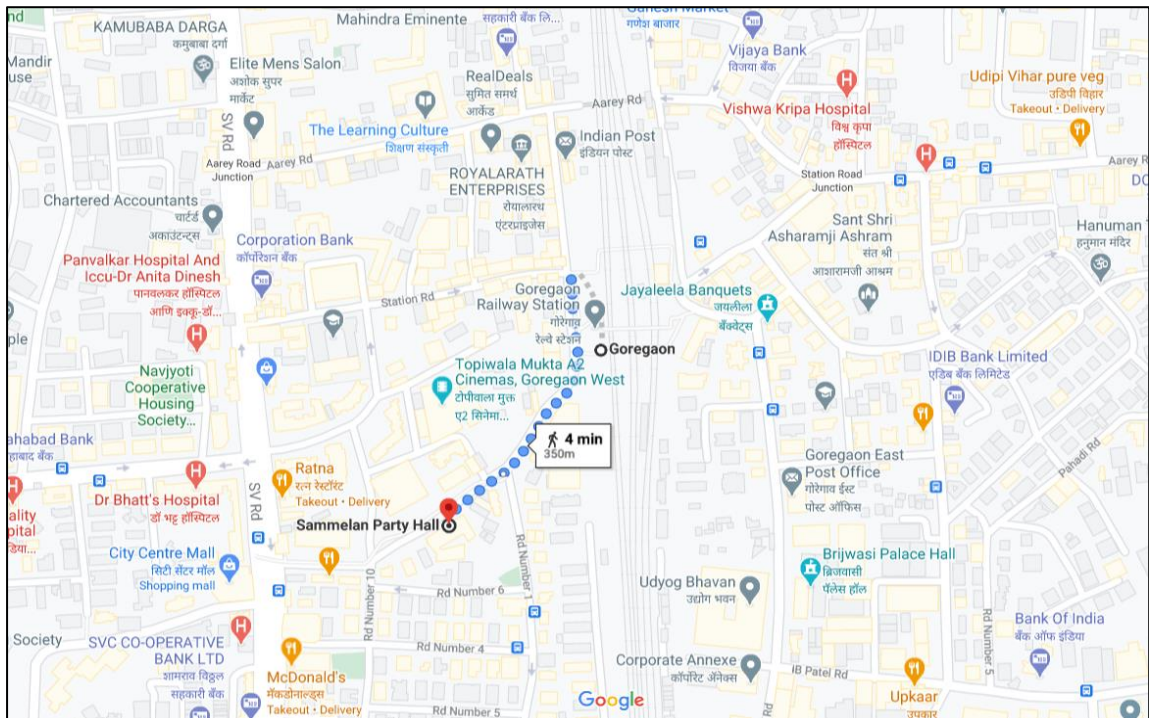
CIN: L65990MH1994PLC081749

Registered Office: 504, A Wing New Prabhat SRA CHS LTD, Chikuwadi, Western Express Highway, Andheri (East), Mumbai, Maharashtra, 400099

Email: gemstoneltd@gmail.com **Website:** www.gemstoneltd.com

Route Map for 28th Annual General Meeting

Date : 30th September 2022
Day : Friday
Time : 12:00 p.m
Address : Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai - 400 104.





Registered Post

504, A Wing New Prabhat SRA CHS LTD, Chikuwadi, Western Express Highway, Andheri (East), Mumbai, Maharashtra, 400099.