



		Shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 32,32,460/- (Rupees Thirty Two Lakhs Thirty Two Thousand Four Hundred and Sixty Only)
2.	09.08.2022	<p><b><u>Sub-Division of the Face Value of Equity Shares from Rs. 10/- To Re. 1/-:</u></b></p> <p>The Company at its Extra ordinary General Meeting held on 09.08.2022, sub-divided 68,29,070 Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each to 6,82,90,700 Equity Shares having a face value of Re. 1/- (Rupee One Only) each. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into:</p> <ol style="list-style-type: none"> <li>6,82,90,700 (Six Crores Eighty Two Lakhs Ninety Thousand Seven Hundred) Equity Shares of Re. 1/- (Rupee One Only) each aggregating to Rs. 6,82,90,700/- (Rupees Six Crores Eighty Two Lakhs Ninety Thousand Seven Hundred Only);</li> <li>6,09,594 (Six Lakh Nine Thousand Five Hundred and Ninety Four) Series A Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 60,95,940/- (Rupees Sixty Lakhs Ninety Five Thousand Nine Hundred and Forty Only);</li> <li>1,86,982 (One Lakh and Eighty Six Thousand Nine Hundred and Eighty Two) Series B Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 18,69,820/- (Rupees Eighteen Lakhs Sixty Nine Thousand Eight Hundred and Twenty Only);</li> <li>88,624 (Eighty Eight Thousand Six Hundred and Twenty Four) Series B1 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to</li> </ol>

## BLUESTONE

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and Lifestyle Private Limited

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		<p>Rs. 8,86,240/- (Rupees Eight Lakhs Eighty Six Thousand Two Hundred and Forty Only);</p> <p>v. 13,39,659 (Thirteen Lakhs Thirty Nine Thousand Six Hundred and Fifty Nine) Series B2 Preference Shares of Rs. 10/- ( Rupees Ten Only) each aggregating to Rs. 1,33,96,590/- (Rupees One Crore Thirty Three Lakhs Ninety Six Thousand Five Hundred and Ninety Only);</p> <p>vi. 1,28,207 (One Lakh Twenty Eight Thousand Two Hundred and Seven) Series B3 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 12,82,070/- (Rupees Twelve Lakhs Eighty Two Thousand Seventy Only);</p> <p>vii. 14,17,252 (Fourteen Lakhs Seventeen Thousand Two Hundred and Fifty Two) Series C Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,41,72,520/- (Rupees One Crore Forty One Lakhs Seventy Two Thousand Five Hundred and Twenty Only);</p> <p>viii. 19,80,112 (Nineteen Lakhs Eighty Thousand Hundred and Twelve) Series D Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,98,01,120/- (Rupees One Crore Ninety Eight Lakhs One Thousand One Hundred and Twenty Only);</p> <p>ix. 6,25,000 (Six Lakhs Twenty Five Thousand) Series D1 Preference Shares of Rs. 10/- ( Rupees Ten Only) each aggregating to Rs. 62,50,000/- (Rupees Sixty Two Lakhs Fifty Thousand Only);</p> <p>x. 6,00,000 (Six Lakhs) Series D2 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 60,00,000/- (Rupees Sixty Lakhs Only);</p> <p>xi. 3,00,000 (Three Lakhs) Series D3 Preference Shares of Rs. 10/- (India n Rupees Ten Only)</p>
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	<p>each aggregating to Rs. 30,00,000/- (Rupees Thirty Lakhs Only):</p> <p>xii. 1,69,122 (One Lakh Sixty Nine Thousand One Hundred and Twenty) Series E Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 16,91,220/- (Rupees Sixteen Lakhs Ninety One Thousand Two Hundred and Twenty Only):</p> <p>xiii. 7,292 (Seven Thousand Two Hundred and Ninety Two) Series E1 Optionally Convertible Redeemable Preference Shares of Rs. 10(Rupees Ten Only) each aggregating to Rs. 72,920/- (Rupees Seventy Two Thousand Nine Hundred and Twenty Only):</p> <p>xiv. 3,95,840 (Three Lakhs Ninety Five Thousand Eight Hundred and Forty) Series E2 Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 39,58,400/- (Rupees Thirty Nine Lakhs Fifty Eight Thousand Four Hundred Only): AND</p> <p>xv. 3,23,246 (Three Lakhs Twenty Three Thousand Two Hundred and Forty Six) Series F Preference Shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 32,32,460/- (Rupees Thirty Two Lakhs Thirty Two Thousand Four Hundred and Sixty Only)</p>
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The issued, subscribed and paid-up share capital of the Company as on 31<sup>st</sup> March, 2023 is Rs.9,55,85,550/- (Rupees Nine Crores Fifty-Five Lakhs Eighty-Five Thousand Five Hundred and Fifty only) divided into:

- i. 2,13,75,200 (Two Crores Thirteen Lakhs Seventy-Five Thousand Two Hundred) Equity Shares of Re. 1/- (Rupee One) each aggregating to Rs. 2,13,75,200/- (Two Crores Thirteen Lakhs Seventy-Five Thousand Two Hundred);

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- ii. 6,09,594 (Six Lakh Nine Thousand Five Hundred and Ninety-Four) Series A Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 60,95,940/- (Rupees Sixty Lakhs Ninety-Five Thousand Nine Hundred and Forty Only);
- iii. 1,86,982 (One Lakh Eighty-Six Thousand Nine Hundred and Eighty-Two) Series B Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 18,69,820/- (Rupees Eighteen Lakhs Sixty-Nine Thousand Eight Hundred and Twenty Only);
- iv. 88,624 (Eighty-Eight Thousand Six Hundred and Twenty-Four) Series B1 Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 8,86,240/- (Rupees Eight Lakhs Eighty-Six Thousand Two Hundred and Forty Only);
- v. 13,39,659 (Thirteen Lakhs Thirty-Nine Thousand Six Hundred and Fifty-Nine) Series B2 Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,33,96,590/- (Rupees One Crore Thirty-Three Lakhs Ninety-Six Thousand Five Hundred and Ninety Only);
- vi. 1,28,207 (One Lakh Twenty-Eight Thousand Two Hundred and Seven) Series B3 Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 12,82,070/- (Rupees Twelve Lakhs Eighty-Two Thousand Seventy Only);
- vii. 14,17,252 (Fourteen Lakhs Seventeen Thousand Two Hundred and Fifty-Two) Series C Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,41,72,520/- (Rupees One Crore Forty-One Lakhs Seventy-Two Thousand Five Hundred and Twenty Only);
- viii. 19,40,933 (Nineteen Lakhs Forty Thousand Nine Hundred and Thirty-Three) Series D Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,94,09,330/- (Rupees One Crore Ninety-Four Lakhs Nine Thousand Three Hundred and Thirty Only);
- ix. 4,16,865 (Four Lakhs Sixteen Thousand Eight Hundred and Sixty-Five) Series D1 Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 41,68,650/- (Rupees Forty-One Lakhs Sixty-Eight Thousand Six Hundred and Fifty Only);

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- x. 3,59,257 (Three Lakhs Fifty-Nine Thousand Two Hundred and Fifty-Seven) Series D2 Compulsory Convertible Preference Shares (CCPS) of Rs.10/- (Rupees Ten Only) each aggregating to Rs.35,92,570/- (Rupees Thirty-Five Lakhs Ninety-Two Thousand Five Hundred and Seventy Only);
- xi. 1,10,754 (One Lakh Ten Thousand Seven Hundred and Fifty-Four) Series D3 Compulsory Convertible Preference Shares (CCPS) of Rs.10/- (Rupees Ten Only) each aggregating to Rs.11,07,540/- (Rupees One Lakh Seven Thousand Five Hundred and Forty Only);
- xii. 1,69,122 (One Lakh Sixty-Nine Thousand One Hundred and Twenty) Series E Compulsory Convertible Preference Shares (CCPS) of Rs.10/- (Rupees Ten Only) each aggregating to Rs.16,91,220/- (Rupees Sixteen Lakhs Ninety-One Thousand Two Hundred and Twenty Only);
- xiii. 7,292 (Seven Thousand Two Hundred and Ninety-Two) Series E1 Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10/- (Rupees Ten Only) each aggregating to Rs.72,920/- (Rupees Seventy Two Thousand Nine Hundred and Twenty Only);
- xiv. 3,95,836 (Three Lakhs Ninety-Five Thousand Eight Hundred and Thirty-Six) Series E2 Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 39,58,360/- (Rupees Thirty-Nine Lakhs Fifty-Eight Thousand Three Hundred Sixty Only);
- xv. 250,658 (Two Lakhs Fifty Thousand Six Hundred Fifty Eighth) Series F Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 25,06,580/- (Rupees Twenty Five Lakhs Six Thousand Five Hundred Eighty Only).

Further, following corporate actions were undertaken during the year in relation to issued, Subscribed and Paid-up Share Capital:

SR. No.	Date of Approval	Event
1.	12.05.2022	<p><b><u>Allotment of Series F Compulsorily Convertible Preference Shares:</u></b></p> <p>The Company has issued 2,50,658 Series F Compulsorily Convertible Preference Shares (CCPS) of INR.10/- (Indian Rupees Ten Only) at a premium</p>

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		of INR 2,982.13 (Indian Rupees Two Thousand Nine Hundred Eighty-Two and Thirteen Paise Only) each through Private Placement with the approval of the Shareholders at the Extra Ordinary General Meeting held on 10.05.2022 and allotted the same with the approval of the Board of Directors on 12.05.2022.
2.	27.06.2022	<b><u>Conversion of Partly Paid up to fully paid-up Equity Shares:</u></b> Conversion of 8,93,063 partly paid Equity Shares into fully paid-up Equity Shares.
3.	11.07.2022	<b><u>Conversion of CCPS to Equity Shares:</u></b> Conversion of 4(Four) Series E2 Compulsorily Convertible Preference Shares (CCPS) of INR 10/- (Indian rupees Ten Only) ("Series E2 Preference Shares") each into 2 (Two) Equity Shares of INR. 1/- (Rupee One) each with the Board approval on 11.07.2022.
4	20.07.2022	<b><u>Consolidation of Equity Shares:</u></b> The Company at its Extra ordinary General Meeting held on 20.07.2022 consolidate the Issued, Paid -up and subscribed paid up share capital of the company comprising 21,37,520 Equity Shares of the Company having a face value of Re. 1/- (Rupee One only) each to 2,13,752 Equity Shares of having a face value of Rs. 10/-(Rupees Ten only) each from the record date being 13th July, 2022.
5	03.08.2022	<b><u>Issue of Bonus Share:</u></b> Bonus issue: The Company has issued the 19,23,768 Bonus equity shares to the existing Equity Shareholders in proportion of 9 equity shares for every 1 existing fully paid-up equity share held by each Member with the approval of the Shareholders at the Extra Ordinary General Meeting held on 20.07.2022 and allotted the same with the approval of the Board of Directors on 03.08.2022.

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6	09.08.2022	<p><b><u>Sub-Division of the Face Value of Equity Shares from Rs. 10/- To Re. 1/-:</u></b></p> <p>The Company at its Extra ordinary General Meeting held on 09.08.2022, subdivided Issued, subscribed paid-up share capital of the company comprising 21,37,520 Equity Shares of the Company having a face value of Re. 10/- (Rupee Ten only) each to 2,13,75,200 Equity Shares of having a face value of Rs. 1/- (Rupees One only) each.</p>
7	24.08.2022	<p><b><u>Conversion of Partly Paid up to fully paid-up CCPS:</u></b></p> <p>Conversion of 7292 Series E1 Optionally convertible Redeemable preference shares into fully paid up on 24.08.2022.</p>

Further, following corporate actions were undertaken after the end of the year in relation to Authorized Share Capital:

1. The Company at its Extra ordinary General Meeting held on 19<sup>th</sup> August, 2023, increased the Authorized Share Capital of the Company from Rs. 15,00,00,000 (Rupees Fifteen Crores Only) to Rs. 34,00,00,000/- (Rupees Thirty-Four Crores Only) by additionally creating 1,90,00,000/- (One Crores Ninety Lakhs) Series G Compulsory Convertible Cumulative Preference Shares of Rs.10/- (Rupees ten Only).
2. The Company at its 28<sup>th</sup> September, 2023, by way of circular resolution approve the allotment of Series G Compulsory Convertible Cumulative Preference Shares (Series G CCPS) on Private Placement basis.

**b) Issue of Shares under Employees Stock Option Scheme:**

The "BlueStone Jewellery and Lifestyle Employees Stock Option Plan – 2014" (the "Scheme") was authorised by the Board of Directors on May 8, 2014 and by a special resolution of the shareholders passed at the extraordinary general meeting of the Company held on May 9, 2014. Subsequently, this scheme was amended by the Board on June 23, 2016, July 4, 2016, September 29, 2016 and July 11, 2022 and by the shareholders on June 24, 2016, July 5, 2016, September 30, 2016 and July 20, 2022.

The details are as follows:

- (a) Total number of stock options granted in FY 2022-23: 11,73,504

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- (b) Total number of stock options Vested during the year: 5,08,727
- (c) Total number of stock options Exercised: Nil
- (d) Total number of shares arising as a result of exercise of option: NA
- (e) Total number of stock Options Lapsed during the year:
- (f) Exercise Price: Re 1/-
- (g) Variation of terms of options: The scheme has been amended to align with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, read with the SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015.
- (h) Money realized by exercise of options: Nil
- (i) Total number of options in force as on 31<sup>st</sup> March 2023: 18,94,796
- (j) Employee wise details of options granted to:

i. Key Managerial Personnel:

Sr. No.	Name of the employees	No. of Options allotted
1	Mr Vipin Sharma (CMO)	64,000
2	Mr. Sudeep Nagar (COO)	985,127

- ii. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year:

Sr. No.	Name of the employees	No. of Options allotted	% of Grants
1	Mr Vipin Sharma (COO)	64,000	5.45
2	Mr. Sudeep Nagar (CMO)	985,127	83.95

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- iii. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: NA

**c) Phantom Stocks**

The Phantom Option Scheme 2016 (POS 2016) is to reward the Employees and Non-employee Associates i.e. an individual, who is not an Employee, identified by the Board for granting Phantom Options in pursuance of the POS 2016, for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company had vested 1,09,715 Phantom Stocks to the eligible employees. The Board shall determine the Appreciation of Vested Phantom Option in pursuance of POS 2016 and shall settle the Appreciation in cash only at the time of liquidity event.

**d) Issue of Sweat Equity Share**

The Company has not issued any Sweat Equity Shares during the year under review.

**e) Buy back of Shares**

The Company has not bought back any of its securities during the year under review.

**f) Issue of Shares with differential rights**

The Company has not issued any Shares with differential rights during the year under review.

**g) Registrar & Share Transfer Agent**

KFin Technologies Limited was the Registrar & Transfer Agent (RTA) as on 31.03.2023.

**7. DEPOSITS:**

Your Company has not invited / accepted / renewed any deposits from the public as defined under the provisions of Companies Act, 2013 and accordingly, there were no deposits which were due for repayment on or before 31<sup>st</sup> March, 2023.

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## 8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture or associate companies during the financial year.

## 9. COMPOSITION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel as on 31<sup>st</sup> march, 2023 are as follows:

SL No.	Name of Directors	DIN/ PAN	Designation
1.	Mr. Prashanth Prakash	00041560	Director
2.	Mr. Gaurav Singh Kushwaha*	01674879	Managing Director
3.	Mr. Vikram Gupta	03358337	Nominee Director
4.	Mr. Sameer Dileep Nath	07551506	Director
5.	Mr. Rumit Dugar*	AEXPD0410L	CFO
6.	Ms. Roopa Hegde*	AKKPH5860K	Company Secretary

Mr. Suresh Shanmugham, Nominee Director has been resigned from the office with effect from 02.05.2022.

Further, Mr. Rumit Dugar has appointed as Chief Financial Officer of the Company with effect from 02.05.2022.

Ms. Roopa Hegde has appointed as Company Secretary of the Company with effect from 16.06.2022 and resigned on 14<sup>th</sup> April, 2023.

Mr. Gaurav Singh Kushwaha has appointed as Chairman and Managing Director and designated as Managing Director and CEO with effect from 21.07.2022.

## 10. MEETINGS HELD DURING THE FINANCIAL YEAR:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. The Board of Directors met 25times from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 on the following dates:

SR. No.	Date of Board Meetings	Number of Directors entitled to attend the Meeting	Number of Directors attended the Meeting
1.	11.04.2022	5	4

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2.	27.04.2022	5	4
3.	02.05.2022	5	4
4.	12.05.2022	4	4
5.	06.06.2022	4	4
6.	27.06.2022	4	4
7.	05.07.2022	4	4
8.	11.07.2022	4	4
9.	21.07.2022	4	4
10.	03.08.2022	4	4
11.	24.08.2022	4	4
12.	21.09.2022	4	4
13.	29.09.2022	4	4
14.	06.10.2022	4	4
15.	10.10.2022	4	4
16.	15.11.2022	4	4
17.	22.11.2022	4	4
18.	30.11.2022	4	4
19.	30.11.2022	4	4
20.	07.12.2022	4	4
21.	22.12.2022	4	4
22.	23.12.2022	4	4
23.	30.12.2022	4	4
24.	06.02.2023	4	4
25.	24.02.2023	4	4

The agenda and notes there on for the Meeting were circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated and maintained according to the provisions of Secretarial Standards and the Companies Act, 2013.

Director	Board meetings during Period 2022-23	
	Entitled to attend	Attended
Mr. Prashanth Prakash	25	25
Mr. Gaurav Singh Kushwaha	25	25
Mr. Suresh Shanmugham	3	0
Mr. Vikram Gupta	25	25
Mr. Sameer Dileep Nath	25	25

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Further, the Shareholders have met on the following dates during Financial Year 2022-23;

SR. No.	Date	Type of Meeting
1.	10.05.2022	Extra-ordinary General Meeting
2.	20.07.2022	Extra-ordinary General Meeting
3.	09.08.2022	Extra-ordinary General Meeting
4.	24.09.2022	Extra-ordinary General Meeting
5.	30.09.2022	Annual General Meeting

## 11. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

## 12. RISK MANAGEMENT POLICY OF THE COMPANY:

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the

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business. Your Company's Risk management is embedded in the business processes. Your company has identified the following risks:

Key Risks	Mitigation Policies
Interest Rate Risk	Dependence on debt is very minimum and we have surplus funds with Banks to settle the entire debt in case the need arises.
Human Resources Risk	By continuously benchmarking of the best HR practices across the industry and carrying out necessary improvements to attract and retain the best talent.
Competition Risk	By continuous efforts to enhance the brand image of the Company by focusing on quality, Cost, timely delivery and customer service.
Industrial Safety, Employee Health and Safety Risk	By development and implementation of critical safety standards across the various departments of the factory, establishing training need identification at each level of employee.

### 13. STATUTORY AUDITORS:

The existing statutory Auditor M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration Number: 0080725) term getting expired at the ensuing Annual General Meeting and Board recommends to appoint M/s. MSKA & Associates, Chartered Accountants, as Statutory Auditors of the Company at the 12<sup>th</sup> Annual General Meeting of the Company for five years till the conclusion of Annual General Meeting to be held for the Financial Year 2027-28.

As required under the provisions of the Section 139(1) of the Companies Act, 2013, The Company has received a certificate from M/s. MSKA & Associates, Chartered Accountants that they are eligible to hold office as the Statutory Auditors of the Company and are not disqualified from being so appointed and that there would be in conformity with the limits specified in the Section. The Board recommends for their appointment at the ensuing Annual General Meeting of the Company.

### 14. AUDITOR'S OBSERVATIONS AND REPLY BY THE BOARD:

Your Company confirms that there are no qualifications or observations in the statutory auditors' report to the shareholders for the year under review.

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#### **15. SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Vijayakrishna K T, Company Secretaries, Bangalore was appointed to undertake Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year under review is appended to this report as Annexure – II and there is no qualification in the report.

#### **16. INTERNAL AUDITOR:**

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board have appointed M/s. KRPR & Associates, Chartered Accountants, Pune as Internal Auditors of the Company. The Internal Auditor have submitted their reports on periodical basis to the Board.

Based on the internal audit report, the management undertakes corrective action in respective areas and thereby strengthens the controls.

#### **17. DETAILS OF INTERNAL FINANCIAL CONTROLS:**

- a. Your Directors hereby report that, your Company has maintained adequate internal controls commensurate with its size and its nature of the operation. There are suitable monitoring procedures in place to provide reasonable assurance for accuracy and timely reporting of the financial information and compliance with the statutory requirements. There are proper policies, guidelines and delegation of powers issued for the compliance of the same across the Company.
- b. For the purpose of ensuring accuracy in the preparation of the financials, your company has implemented various checks and balances like periodic reconciliation of major accounts, review of accounts, obtaining confirmation of various balances and proper approval mechanism.
- c. Your Company has documented all major processes in the area of expenses, bank transactions, payments, statutory compliances and period end financial accounting process. Your Company is continuously putting its efforts to align the processes and controls with the best practices in the industry.

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**18. MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:**

There are no material changes and commitments between the end of the Financial Year and the Date of the Report, which affect the financial position of the Company.

**19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the financial year under review, no orders have been passed by the regulators/courts/tribunals impacting the going concern status and the Company's operations in future.

**20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company has not given any Loan, guarantees or Investment covered under the provisions of Section 186 of the Companies Act, 2013.

**21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 in the prescribed format of Form AOC-2 has been enclosed with the report as **Annexure – I**.

**22. ANNUAL RETURN:**

As required under section 92(3) of the Companies Act, 2013 and rule 12 of the Companies (Management and Administration) Rules, 2014 read with Companies Amendment Act, 2020, an annual return in MGT-7 is placed in the website of the Company i.e. [www.bluestone.com](http://www.bluestone.com).

**23. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

As the Company is not having Net Worth of Rupees Five Hundred Crores or more, or Turnover of Rupees One Thousand Crores or more or a Net Profit of Rupees

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Five Crores or more during any Financial Year, the Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with regard to the formation of the CSR Committee and undertaking of Social Expenditure as required under the said Section.

**24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND INTERNAL COMPLAINT COMMITTEE:**

The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All Employees (permanent, Contractual, temporary, trainees) are covered under this Policy.

The following is a summary of sexual harassment complaints received and disposed of during Financial Year 2022-23:

1. Number of Complaints received: NIL
2. Number of Complaints disposed of: NIL

**25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT-GOINGS:**

**(A) Conservation of Energy**

Steps taken / impact on conservation of energy,	Since the Company is not an energy intensive industry, the particulars as prescribed under section 134(3)(m) read with sub-rule 3 or rule 8 of Companies (Accounts) Rules, 2014, are not set out in this Report of Board of Directors, Nevertheless, the Company is taking adequate steps to conserve and minimize the use of energy wherever it is possible.
(i) Steps taken by the company for utilizing alternate sources of energy including waste generated	Not Applicable

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(ii) Capital investment on energy conservation equipment	Not Applicable
Total energy consumption and energy consumption per unit of production as per Form A	Not Applicable

#### (B) Technology Absorption

Efforts in brief, made towards technology absorption, adaptation and innovation	Not Applicable
Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.	Not Applicable
In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:	
Technology imported	Not Applicable
Year of Import	Not Applicable
Has technology been fully absorbed	Not Applicable
If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action	Not Applicable
Expenditure incurred on Research and Development	NIL

#### (C) Foreign Exchange Earnings and Outgo:

Following are the details of the Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

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SL NO.	PARTICULARS	Rs. (In Millions)
a.	Total Foreign Exchanged earned	
	i. By way of sales	-
	ii. Other Income	-
b.	Total Foreign Exchange used	
	i. Import of goods	-
	ii. Other	

## 26. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

**Issue of Preference Shares:** The Company has issued 1,11,14,992 0.1% Series G Compulsorily Convertible Preference Shares of INR 10 (Indian Rupees Ten only) at a premium of INR 304.89 (Indian Rupees Three Hundred Four and Eighty Nine Paise Only) each through Private Placement with the approval of the Shareholders at the Extra Ordinary General Meeting held on 20.09.2023 and allotted the same with the approval of the Board of Directors on 28.09.2023.

**Increase in Authorized Capital:** The Company has increased the authorized share capital of the Company from Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) to Rs. 34,00,00,000/- (Rupees Thirty Four Crores Only) by additionally creating 1,90,00,000 (One Crores Ninety Lakhs) Series G Preference Shares of Rs. 10/- (Rupees Ten only) with the approval of the Shareholders at the Extra Ordinary General Meeting held on 19th August 2023.

In the opinion of the Directors, no other item, transaction or event of a material and unusual nature has arisen in the interval between the end of the Financial Year and the date of this report, which would affect substantially the results, or the operations of your Company for the Financial Year in respect of which this report is made.

## 27. DISCLOSURE UNDER SECRETARIAL STANDARDS:

Your Company has complied with all the provisions of the Secretarial Standards on Board and General Meetings i.e. SS – 1 and SS – 2 as issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

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**28. MAINTANANCE OF COST RECORDS:**

Pursuant to the rules made by the Central Government and as per section 148 (1) of the Companies Act, 2013 Maintenance of cost records is not applicable to the Company.

**29. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONETIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANK AND FINANCIAL INSTITUTION:**

During the year under review, there has been no one time settlement of loan taken from Bank and Financial Institution.

**30. INVESTORS' EDUCATION AND PROTECTION FUND:**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed Dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the Shares on which Dividend has not been paid or claimed by the Shareholders for seven consecutive years or more shall also be transferred to the DEMAT account of the IEPF Authority. During the year under review, there were no unpaid or unclaimed amount required to be transferred to IEPF account.

**31. RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:**

During the Financial Year 2022-23, Remuneration was paid to Managing Director or Whole Time Directors of 31.26 Million. The Company has no holding or subsidiary company. Hence, disclosure about receipt of any commission by MD / WTD from a Company and/or receipt of commission / remuneration from its Holding or Subsidiary has not been attached to this Annual Report.

**32. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company as on 31st March, 2023,

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**33. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:**

The provision of Section 178 of Companies Act, 2013 are not applicable to the Company for the financial year ended 31st March, 2023.

**34. DECLARATION OF INDEPENDENT DIRECTORS:**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company for the year ended 31st March, 2023.

**35. DETAILS OF THE APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND STATUS OF APPLICATION FILED AT YEAR END:**

During the Financial Year under review, Your Company has not filed any application under the Insolvency and Bankruptcy Code, 2016.

**36. CREDIT RATING OF SECURITIES:**

Your Company has not obtained any rating from the credit rating agency for the securities during the year. Therefore, the said clause is not applicable to the Company.

**37. REVISION OF FINANCIAL STATEMENT OR THE REPORT:**

As per the Secretarial standards-4 in case the company has revised its financial statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority, the detailed reasons for such revision shall be disclosed in the Report of the year as well as in the Report of the relevant financial year in which such revision is made.

In your Company there is no revision of Financial Statement took place in any of the three preceding financial years under consideration.

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**38. FRAUD REPORTING (REQUIRED BY COMPANIES AMENDMENT BILL, 2014):**

There was no report of embezzlement of money during the year.

**39. ACKNOWLEDGEMENT:**

Your directors would like to express their grateful appreciation for the assistance and co-operation received from the Franchisees & Business Associates, Banks and Financing Agencies, Customers and Suppliers.

Your directors also wish to place on record their deep sense of appreciation for the committed services of the Executives, Staff and other Employees of the Company. Your directors also thank the Shareholders for their continued confidence and support.

**For and on behalf of the Board of Directors of  
BLUESTONE JEWELLERY AND LIFESTYLE PRIVATE LIMITED**

**Sameer Dilip Nath**

Director

DIN:07551506

Kismat Towers, 15th Floor, Off Perry Cross  
Road, Bandra West, Mumbai-400050.

**Place: Mumbai**

**Date: 30.09.2023**



**Gaurav Singh Kushwaha**

Managing Director and CEO

DIN:01674879

E501, Mantri Espana Kariyamma  
Agrahara, Outer Ring Road, Bengaluru –  
560103.

**Place: Bengaluru**

**Date: 30.09.2023**

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## Annexure – I - to Directors Report

### FORM NO. AOC-2

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

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contract / arrangement or transaction	Amount paid in advance, if any	Date of approval by the board
NIL							

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name (s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions, including the value, if any	Amount paid in advance, if any	Date of approval by the board
1	Mrs. Arpita Tomar Relative of KMP	Sale of Product	One Time	3.56/- Million	NA	29.09.2022

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2	Mrs. Poonam Dugar Relative of KMP	Sale of Product	One Time	0.15/- Million	NA	29.09.2022
3	Mrs. Shikha Parikh Relative of KMP	Sale of Product	One Time	1.03/- Million	NA	29.09.2022
3	Mrs. Sonia Gupta Relative of Director	Sale of Product	One Time	0.11/- Million	NA	29.09.2022

For and on behalf of the Board of Directors of  
BLUESTONE JEWELLERY AND LIFESTYLE PRIVATE LIMITED

**Sameer Dilip Nath**  
Director  
DIN:07551506  
Kismat Towers, 15th Floor, Off Perry Cross  
Road, Bandra West, Mumbai – 400050.

**Place: Mumbai**  
**Date: 30.09.2023**



**Gaurav Singh Kushwaha**  
Managing Director and CEO  
DIN:01674879  
E501, Mantri Espana Kariyammanna  
Agrahara, Outer Ring Road, Bengaluru –  
560103.

**Place: Bengaluru**  
**Date: 30.09.2023**

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## INDEPENDENT AUDITOR'S REPORT

### To The Members of Bluestone Jewellery and Lifestyle Private Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Bluestone Jewellery and Lifestyle Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.





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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, the Statement of Cash flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

✓



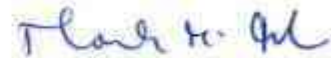
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- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in note 32 of the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 40 (iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 40 (v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
c) Based on the audit procedures that has 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.
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

# Deloitte Haskins & Sells

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No.008072S)



**Monisha Parikh**  
Partner  
(Membership No. 47840)  
UDIN: 23047840BGUCSK2954

Bengaluru, September 30, 2023  
MP/MS/AN/2023



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **Bluestone Jewellery and Lifestyle Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS 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 with reference to financial statements 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. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with respect to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with respect to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,



# Deloitte Haskins & Sells

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial controls with reference to financial statements 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 **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)



**Monisha Parikh**  
Partner  
(Membership No. 47840)  
UDIN: 23047840BGUCSK2954

Bengaluru, September 30, 2023  
2023/MP/MS/AN