

S. M. GOLD LIMITED

CIN: L74999GJ2017PLC098438

Reg Add: Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rok Regency Hotel, Law Garden, C G Road, Ahmedabad-380009, Gujrat

Website:www.smgoldltd.com

E-Mail Id: compliancesmgold@gmail.com,

Telephone : 079-22114411

Date:-06/09/2023

To,

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

Dear Sir/ Madam,

Subject: Submission of Annual Report for the financial year 2022-23 (Scrip Code – 542034)

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2022-23 along with the Notice convening the Annual General Meeting scheduled to be held on **Friday, 29th September, 2023 at 05:00 PM**. The above is also available on the website of the Company at www.smgoldltd.com.

Please take the information on record.

Thanking you,

Yours faithfully,

For S.M. Gold Ltd

Pulkitkumar
Sureshbhai Shah

Digitally signed by Pulkitkumar
Sureshbhai Shah
Date: 2023.09.07 19:07:20
+05'30'

Pulkitkumar S. Shah
Managing Director
(DIN: 07878190)

S. M. GOLD LIMITED

ANNUAL REPORT

2022-23

BOARD OF DIRECTORS

Mr. Pulkitkumar Sureshbhai Shah (w.e.f. 26.07.2017) Managing Director
Mr. Priyank Sureshkumar Shah (w.e.f. 26.07.2017) Executive Director
Mrs. Nitaben Sureshkumar Shah (w.e.f. 25.06.2018) Non-Executive Director
Mr. Girishchandra Madhavlal Patel (w.e.f. 11.01.2021) Non-Executive Independent Director
Mr. Ganpatbhai Babubhai Nayi (w.e.f.11.01.2021) Non-Executive Independent Director & Chairman
Mr. Jagdishkumar Jivatlal Loladiya (w.e.f. 06.09.2022) Non-Executive - Independent Director

CHIEF FINANCIAL OFFICER

Mr. Priyank Sureshkumar Shah (w.e.f. 08.08.2017)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Komalben Tolani (w.e.f. 01.02.2020)

STATUTORY AUDITORS

BHAGAT & CO.

Chartered Accountant
Ahmedabad

BANKERS TO THE COMPANY

YES BANK LIMITED

Ground floor, Shop No. 1
Ganguram Chambers
Gheekanta Cross Road
Relief Road
Ahmedabad - 380001

REGISTERED OFFICE

Shop No. 1 to 3, 2nd Floor
24 Caret Building
Opp. Rock Regency Hotel
Law Garden, C G Road
Ahmedabad - 380009

REGISTRAR & TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED

Selenium Building, Tower-B
Plot No 31 & 32, Financial District
Nanakramguda, Serilingampally
Hyderabad - 500032
Rangareddi, Telangana

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Website:www.smgoldltd.com

E-Mail Id: compliancesmgold@gmail.com,

Telephone : 079-22114411

NOTICE is hereby given that the 7TH **ANNUAL GENERAL MEETING** of the members of **S. M. GOLD LIMITED** (“the Company”) will be held as scheduled below:

Date: 29th Day of September 2023

Day: Friday

Time: 5:00 p.m.

Place: At the Registered Office of the Company situated at Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rock Regency Hotel, Law Garden, C. G. Road, Ahmedabad – 380009, Gujrat.

To transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt Audited Financial Statements of the Company for the financial year ended on March 31, 2023 together with Report of Board of Directors and Auditors’ Report thereon.
2. Appoint a Director in place of Ms. Nitaben Sureshkumar Shah (DIN: 07909293), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To Increase in Authorised Share Capital

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

“RESOLVED THAT pursuant to the provisions of section 61 read with section 64 and all other applicable provisions, if any, of Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and rules framed there under, the consent of the members of the company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 10,04,00,000 (Rupees Ten Crore Four Lakhs Only) divided into 1,00,40,000 (One Crore Forty Thousand only) Equity Shares of Rs. 10/- each (Rupees Ten Only) each to Rs. 12,04,00,000 (Rupees Twelve Crore Four Lakhs Only) divided into 1,20,40,000 (One Crore Twenty Lakhs Forty Thousands only) Equity Shares of Rs. 10/- each (Rupees Ten Only) each ranking pari-pasu in all respect with the existing Equity Shares of the Company and Clause V of the Memorandum of Association.”

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

4. To Alteration in Capital Clause of Memorandum of Association

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

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

“V. The Authorised Share Capital of the Company is Rs. 12,04,00,000 (Rupees Twelve Crore Four Lakhs Only) divided into 1,20,40,000 (One Crore Twenty Lakhs Forty Thousands only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

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

Place: Ahmedabad

Date: 06.09.2023

BY ORDER OF THE BOARD OF DIRECTORS

S. M. GOLD LIMITED

Registered Office:

Shop No. 1 to 3

2nd Floor, 24 Caret Building

Opp. Rock Regency Hotel

Law Garden, C G Road

Ahmedabad – 380009, Gujrat

(SD/-)

Pulkitkumar S. Shah

Managing Director

(DIN: 07878190)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE

THAN 10% 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 SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
4. Members / Proxies / Authorised Representatives are requested to bring their Attendance Slip, which is enclosed herewith. Members, who hold shares in electronic form, are requested to write their DP ID and Client ID number/s and those who hold shares in physical form, are requested to write their Folio Number/s in the Attendance Slip for attending the AGM to facilitate identification of Membership at the AGM.
5. The Register of Members and Share Transfer Books shall remain closed from September 23, 2023 to September 29, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. The Shareholders holding Shares in Physical form are advised to seek their shareholding changed to dematerialized form since in terms of SEBI and Stock Exchange guidelines, no physical shares can be traded in the Stock Exchanges.
9. This is to bring to the notice of the Shareholders that the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 5th December 2018 pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018. Hence Shareholders are advised to get their physical shares transferred / dematerialized.
10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
13. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, KFin Technologies Limited for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
14. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/ updating their email address for receiving electronic communication. The Annual Report of the Company will also be available on the Company's website www.smgoldltd.com.
15. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11:00 a.m. to 05:00 p.m. on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.

16. PROCEDURE OF VOTING AT AGM:

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

17. E-VOTING FACILITY:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the Members, facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the ensuing AGM and accordingly, business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with NSDL to facilitate e-voting. The Company has appointed Ms. Neelam Rathi, Practicing Company Secretary (Membership no. 10993), to act as Scrutinizer for conducting the voting and e-voting process in a fair and transparent manner.

The remote e-voting period shall commence on Tuesday, September 26, 2023 from 9:00 a.m. and ends on Thursday, September 28, 2023 till 5:00 p.m. During this period, the members of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e., September 22, 2023, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

A person who is not a member as on cut-off date should treat this Notice for information purpose only.

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

The remote e-voting period begins on September 26, 2023 at 9:00 A.M.(IST) and ends on September 28, 2023 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you

	<p>will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliancesmgold@gmail.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliancesmgold@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
 3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
18. The results so declared along with Scrutinizer's Report shall be placed on the Company's website i.e www.smgoldltd.com and on the website of NSDL i.e. www.nsdl.co.in and shall also be disseminated on the website of Stock Exchanges, where the Company's shares are listed.
19. Members holding shares in electronic form must inform about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Transfer Agent.
20. Members are requested to bring their copy of Annual Report at the meeting.
21. BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT/REAPPOINTMENT AT ANNUAL GENERAL MEETING:

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

Name of Director	Ms. Nitaben Sureshkumar Shah
Date of Birth	07-03-1967
Date	of 25-06-2018

Appointment/Reappointment	
Qualification	10 th
Brief Profile	Ms. Nitaben Sureshkumar Shah is an Indian Resident. She is appointed by the company as a Non Executive Director.
Terms & Conditions of Appointment / Re-appointment	Ms. Nitaben Sureshkumar Shah is re-appointed under section 152(6) of the Companies Act and is liable to retire by rotation
Remuneration last drawn	-
Relationships between Directors inter-se	Ms. Nitaben Sureshkumar Shah is a Mother of Priyank Sureshkumar Shah & Priyank Sureshkumar Shah
Directorship held in other companies	-
No. of shares held in the Company	38
Information as required under circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE.	Ms. Nitaben Sureshkumar Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ITEM NO. 5 & 6

To increase the existing Authorised Share Capital of the company from existing Rs. 10,04,00,000 (Rupees Ten Crore Four Lakhs Only) to Rs. 12,04,00,000 (Rupees Twelve Crore Four Lakhs Only) as per the resolution. The resolution seeks approval of members by amending the said clause V of the Memorandum of Association.

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

Place: Ahmedabad

Date: 06.09.2023

Registered Office:

Shop No. 1 to 3

2nd Floor, 24 Caret Building

Opp. Rock Regency Hotel

Law Garden, C G Road

Ahmedabad – 380009, Gujrat

**BY ORDER OF THE BOARD OF DIRECTORS
S. M. GOLD LIMITED**

(SD/-)

**Pulkitkumar S. Shah
Managing Director
(DIN: 07878190)**

DIRECTORS' REPORT

To,
The Members of S.M. Gold Limited,

Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Board's Report is prepared based on the standalone financial statements of the company.

Particulars	2022-23	2021-22
Total Income for the Year	521,488,255	526,830,659
Total Expenses	507,328,679	508,011,962
Net Profit/(Loss) before Tax	14,159,576	18,818,696
Less: Provision for Tax	3,50,000	2,00,000
Deferred Tax	-	-
Profit/(Loss) after Tax	10,659,576	16,818,696
EPS	1.06	1.68

2. OPERATION & REVIEW

During the year under review, total income of the company is Rs. 521,488,255 and the Net Profit after tax is Rs. 10,659,576.

3. DIVIDEND

The Board of Directors of your Company has not recommended any dividend for the Financial Year ended 31st March 2023.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. TRANSFER TO RESERVES

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

6. CHANGE IN THE NATURE OF THE BUSINESS

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

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Nitaben Sureshkumar Shah is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer Herself for re-appointment.

During the year under review, the Company has appointed Mr. Jagdishkumar Jivatlal Loladiya (DIN: 09729608) Directors (Non-Executive Independent) on the Board of the Company w.e.f. 06th September 2022. The Board hereby recommends their appointment as Independent Directors.

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6)

of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

Mr. Pulkitkumar Sureshbhai Shah (DIN: 07878190), Managing Director, Mr. Priyank Sureshkumar Shah (DIN: 07878194), Executive Director & Chief Financial Officer and Ms. Nitaben Sureshkumar Shah (DIN: 07909293), Non Executive Director, Mr. Girishchandra Madhavlal Patel (DIN: 09024026) Independent Director, Ganpatbhai Babubhai Nayi (DIN: 09024041) Independent Director, and Mrs. Komalben Tolani, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company as on the date of this Report.

8. NUMBER OF BOARD MEETINGS

The Board of Directors duly met Six (6) times on 30th May 2022, 04th August 2022, 08th August 2022, 3rd September 2022, 10th November 2022, and 07th January 2023, proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

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

9. COMPLIANCE WITH SECRETARIAL STANDARDS

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

10. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc.

Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

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

- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed.

13. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

During the year under review, the Company has not made any changes in their Capital Structure.

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this Report.

15. ANNUAL RETURN

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

16. AUDITORS AND THEIR REPORT

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. BHAGAT & CO, Chartered Accountants (FRN: 127250W), the Statutory Auditors of the Company have been appointed in the annual General Meeting held on 30th September 2018 for a term of 5 years.

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

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

COST AUDITORS

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

SECRETARIAL AUDITORS

In terms of Section 204 of the Companies Act, 2013, the Company has appointed Practicing Company Secretary as Secretarial Auditors of the Company. The report of the Secretarial Auditor is enclosed as "Annexure A".

The Board of Directors has duly reviewed the Secretarial Audit Report which does not contain any qualification, reservation or adverse remark.

17. INTERNAL AUDIT & CONTROLS

The Company has appointed external firm as its Internal Auditors. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment.

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

18. DEPOSITS

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

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of rule (9) of the Companies (Accounts) Rules, 2014, the Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments. Hence, no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

22. PARTICULARS REGARDING EMPLOYEES

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

23. RELATED PARTY TRANSACTIONS

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the Companies Act, 2013 were in ordinary course of business and on arms’ length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rule, 2014 are annexed herewith as per “Annexure B”.

However, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

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

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

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

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

26. DETAILS OF COMMITTEES OF THE BOARD

Audit Committee

The Company has formed the Audit Committee as per the applicable provisions of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI LODR Regulations. The Committee was constituted with the primary objective to monitor and provide effective supervision of the Managements' Financial Reporting Process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

All the recommendations / submissions made by the Committee during the year were accepted by the Board.

The composition of the Committee and details of meetings attended by the members are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Girishchandra Madhavlal Patel	Chairman	Non-Executive Independent Director	5	5
Mr. Ganpatbhai Babubhai Nayi	Member	Non-Executive Independent Director	5	5
Mrs. Nitaben Sureshkumar Shah	Member	Non-Executive Director	5	5

Nomination and Remuneration Committee

In compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board has constituted Nomination and Remuneration Committee (NRC). NRC of the Board has been constituted mainly to determine and recommend to the Board, the Company's policies on remuneration packages for Executive and Non-Executive Directors and policies on Nomination for Appointment of Directors, Key Managerial Personnel and Senior Management Personnel.

All the recommendations / submissions made by the Committee during the year were accepted by the Board.

The composition of the Committee and details of meetings attended by the members are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Girishchandra Madhavlal Patel*	Chairman	Non-Executive Independent Director	2	2
Mr. Ganpatbhai Babubhai Nayi*	Member	Non-Executive Independent Director	2	2
Mrs. Nitaben Sureshkumar Shah	Member	Non-Executive Director	2	2

The Policy of Nomination and Remuneration Committee has been placed on the website of the Company at www.smgoldltd.com and the salient features of the same are annexed herewith as "Annexure C".

Stakeholders' Relationship Committee

The Company has formed the Stakeholders' Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations.

The composition of the Committee and details of meetings attended by the members are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mrs. Nitaben Sureshkumar Shah	Chairman	Non-Executive Director	2	2
Mr. Girishchandra Madhavlal Patel	Member	Non-Executive Independent Director	2	2
Mr. Ganpatbhai Babubhai Nayi	Member	Non-Executive Independent Director	2	2
Mr. Priyank Sureshkumar Shah	Member	Executive Director	2	2

27. MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors was held on 7th January 2023, inter-alia, to discuss:

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

All the Independent Directors were present at the meeting.

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

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

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

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

29. VIGIL MECHANISM

The Company has established the vigil mechanism through Whistle Blower Policy for all the stakeholders of the Company, which also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases as per the Policy. The details of the Whistle Blower Policy is available on the website of the Company i.e. www.smgoldltd.com.

30. RISK MANAGEMENT

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

The Company, through its risk management process, strives to contain impact and likelihood of the

risk within the risk appetite as agreed from time to time with the Board of Directors.

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

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

31. MANAGEMENT DISCUSSION AND ANALYSIS

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

32. CORPORATE GOVERNANCE

During the financial year Company abide the Regulation related to Corporate Governance under SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015. The Corporate Governance Report is annexed herewith as "Annexure E".

33. PROCEEDINGS PRNDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

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

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

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

35. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels and look forward to their continued support in future.

For and on behalf of Board

Date: 06/09/2023

Place: Ahmedabad

Pulkit S. Shah	Priyank S. Shah
Managing Director	Executive Director
(DIN: 07878190)	(DIN: 07878194)

ANNEXURE-A

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of The Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
S. M. GOLD LIMITED
(CIN: L74999GJ2017PLC098438)
Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp.
Rok Regency Hotel, Law Garden, C G Road,
Ahmedabad-380009, Gujrat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **S.M. GOLD LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives 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, 2023 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company 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 madethereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investmentand External Commercial Borrowings; **-Not Applicable to the Company during the Audit Period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits)Regulations, 2014; **-Not Applicable to the Company during the Audit Period**

- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **-Not Applicable to the Company during the Audit Period**
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **-Not Applicable to the Company during the Audit Period**
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **-Not Applicable to the Company during the Audit Period**
- (g) The Securities and Exchange Board of India (Buyback of Securities Regulations, 2018; **-Not Applicable to the Company during the Audit Period**
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013
- (i) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- (vi) I further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to me in electronic form, on test-check basis, the Company has compliance management system for the sector specific laws in Gems and Jewellery applicable specifically to the Company, however in view of the prevailing situation of COVID-19 in the country, physical verification was not possible:

During the period under review the Company has endeavored to establish the compliance management system to adhere to the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove.

Further, I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances of the laws and regulations mentioned hereinabove as applicable to the Company.

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 as required under Listing Regulations, 2015. During the year Mr. Jagdishkumar Jivatlal Loladiya appointed as an Independent Director of the Company he Company had filed Form within prescribed time, as well as with payment of additional fees, during the year under Audit.

The company has endeavored to establish a system of sending adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda at least seven days in advance, and a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that the company has endeavored to establish 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.

I further report that during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For, Neelam Somani & Associates
Company Secretaries in Practice**

**Neelam Rathi
(Proprietor)
Membership No.:10993
COP No.: 12454
UDIN: F010993E000960392**

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

To,
The Members
S. M. GOLD LIMITED

(CIN: L74999GJ2017PLC098438)
Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp.
Rok Regency Hotel, Law Garden, C G Road,
Ahmedabad-380009, Gujrat.

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2023.

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 an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. 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. Where ever 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 are the responsibility of management. My examination was limited to the verification of procedures on test 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, Neelam Somani & Associates
Company Secretaries in Practice**

**Neelam Rathi
(Proprietor)
Membership No.:10993
COP No.: 12454
UDIN:**

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

**Annexure B
Form No. AOC 2**

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

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

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

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

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

Particulars	Details		
Name(s) of the related party & nature of relationship	Nitaben S Shah She is a mother of Pulkit Shah Whole time Director of the company & Priyank Shah Managing Director of the company.	Pulkit S Shah He is a son of Nitaben S Shah, Brother of Priyank S Shah and Managing Director of the company	Priyank S Shah He is a son of Nitaben S Shah, and Brother of Pulkit S Shah and Whole time Director of the company
Nature of contracts/arrangements/ transaction	Loan- 50,32,589	Remuneration - 15,00,000 Loan – 53,13,300	Remuneration 15,00,000/- Loan – 7,65,76,856
Duration of the contracts/arrangements/ transaction	N.A.	N.A.	N.A.
Salient terms of the contracts/arrangements/ transaction including the value, if any	N.A.	N.A.	N.A.
Amount paid as advances, if any	N.A.	N.A.	N.A.

For and on behalf of Board

Date: 06/09/2023
Place: Ahmedabad

Pulkit S. Shah
Managing Director
(DIN: 07878190)

Priyank S. Shah
Executive Director
(DIN: 07878194)

Annexure C
Policy of Nomination and Remuneration Committee of the Company

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

The Committee shall:

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

Term of Appointment:

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

Retirement:

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

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

1. Evaluation of performance of Board and Individual Directors:
 - (a) Achievement of financial/ business targets as fixed by the Board;
 - (b) Proper development, management and execution of business plans;
 - (c) Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
 - (d) Establishment of an effective organization structure;
 - (e) Participation in the Board/Committee Meetings;
 - (f) Integrity and maintenance of confidentiality;
 - (g) Any other criteria that may be considered necessary for the evaluation of the performance of the Board as may be considered by the Committee.
2. Evaluation of performance of Committee:
 - (a) Discharge of its functions and duties as per its terms of reference;
 - (b) Effectiveness of the suggestions and recommendations received;

(c) Conduct of its meeting and procedures followed in this regard.

3. Review of the Implementation of this policy:

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

Policy for Remuneration to Directors and Key Managerial Personnel:

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

Annexure D
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview

Our Company was originally incorporated as S. M. Gold Private Limited on July 26, 2017 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at the EGM held on August 12, 2017 and consequently name was changed to “S. M. Gold Limited” (SMGL) vide fresh certificate of incorporation dated August 24, 2017 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company has acquired the business of Proprietorship Concern of one of our Promoter - Mr. Priyank S. Shah viz. M/s. S. M. Gold through the Business Succession Agreement dated August 03, 2018. The CIN of the Company is L74999GJ2017PLC098438. Consequently, the business of the proprietorship firm was merged into S. M. Gold Limited.

We are principally into the business of manufacturing and wholesale trading of mangalsutra jewellery. Besides mangalsutra jewellery, a minor part of business also includes other jewellery like Rings, Chain, Earrings, Ear Chain, Nose-rings/Nose pins, waist belts, Anklet, Zuda, Toe Ring, Pendant Set/Pendant, Bracelet and Bangles, wedding Jewellery, festive Jewellery.

Our jewellery is mostly traditional in style and is handmade by our workers. We have in-house designing team which designs the mangalsutra and other jewellery in traditional, modern and indo-western style. We also directly purchase designs from other jewellery designers. Apart from manufacturing jewellery ourselves, we also get our mangalsutra and other jewellery manufactured through job workers. These job workers are located in Ahmedabad, Rajkot, Kolkata and Mumbai. The raw material and design is provided by us to these job workers. The job workers take approximately 10-12 number of days to complete the finished jewellery. However, no formal agreement has been executed with either of these job workers. Besides, manufacturing and job work, we also purchase readymade mangalsutra and other jewellery from other independent jewellery wholesalers located in Mumbai.

The jewellery sold by us is sold under the brand name of “S. M. Gold - the House of Mangalsutra”. Our strength is in manufacturing mangalsutra and antique jewellery. However, in order to cater to our customers taste, preference, choice and the ever changing trends in the jewellery, we offer our customers a wide variety of traditional, indo-western and modern jewellery also. We also customize the jewellery according to the individual needs, to keep pace with the latest trends in the market. As well as to satisfy our consumer requirements, we strive to continuously develop new jewellery designs and themes.

The major raw material used for making our mangalsutra and other jewellery is gold, black pearls, stones, kundan etc. We source our gold bar from bullion market and local markets in Ahmedabad. Black pearls and other raw material is sourced from local market of Ahmedabad and from Jaipur. ***During the year Company has also take Participated in exhibition of Gems & Jewellery on both National and International Market, and Company has planning to Expand Business for that Prospective Company increase its Authorized Share Capital.***

Our promoters, Mr. Priyank S. Shah and Mr. Pulkitkumar S. Shah have 13 years and 11 years of experience in gems and jewellery industry, respectively.

Our Competitive Strengths

- Established brand name
- Quality Products
- Well established relationship with our Supplier

Our Business Strategies

- Innovation in Designing
- Enhancing Operating Effectiveness and Efficiency

- Continue to maintain strong relation with existing Customers
- Marketing

Human Resources and Industrial Relations

The Company recognizes that its employees are integral part of its success. Sound human resource practices have been followed which is aligned with Company's philosophy. It believes that they are the vital asset responsible for continued success of the Company. Our Company wishes to put on record its deep appreciation for the co-operation and efforts of its employees for the betterment of the organization. The total number of employees as on 31st March 2023 is 25.

Internal Control

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. The strong internal control systems have been designed in such a way that, not only it prevent fraud and misuse of the Company`s resources but also protect shareholders interest.

ANNEXURE - E

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:-

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the shareholders and others. Corporate Governance ensures fairness, transparency and integrity of the management.

The Company's philosophy on Corporate Governance aims at ethical corporate behavior and always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices. The Company's beliefs on Corporate Governance are intended at supporting the management of the Company for competent conduct of its business and ensuring long term value for shareholders employees, customers and statutory authorities.

B. BOARD OF DIRECTORS:-

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

(i) Composition:

The Board of Company has a mix of Executive and Non-Executive Directors comprising 3 Independent Directors in accordance with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2023, the Board consists of 2 (Two) Directors comprising Two Executive and 4 (Four) Non-Executive Directors. The composition of the Board represents an optimal mix of knowledge and experience and enables the Board to perform its responsibilities and provide effective leadership to the business.

The Composition of the Board as on March 31, 2023 are as under:-

SR. NO.	FULL NAME	DESIGNATION	Category
1	Mr. Pulkitkumar Sureshbhai Shah	Managing Director & CFO	Promoter (Executive)
2	Mr. Priyank Sureshkumar Shah	Whole Time Director	Executive Director

3	Mrs. Nitaben Sureshkumar Shah	Director	Promoter (Non Executive)
4	Mr. Girishchandra Madhavlal Patel	Director	Independent (Non Executive)
5	Mr. Ganpatbhai Babubhai Nayi	Director	Independent (Non Executive)
6.	Mr. Jagdishkumar Jivatlal Loladiya	Director	Independent (Non Executive)

(ii) Board Functions:

Meetings: The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Company holds at least four Board Meetings in a year, one in each quarter to review the financial results and other items of the agenda. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company.

Attendance of each Director at the Board Meeting, Last Annual General Meeting and Number of other Directorship / Chairmanship of Committee of each Director of various Companies are as follows:-

Name of Director	Attendance Particular		No. of other Directorships and Committee Membership/Chairmanship		
	Board Meeting	Last AGM	Other Directorship (including Pvt Ltd Company)	Other Committee Membership	Other Committee Chairmanship
Mr. Pulkitkumar Sureshbhai Shah	6	Yes	0	0	0
Mr. Priyank Sureshkumar Shah	6	Yes	0	1	0
Mrs. Nitaben Sureshkumar Shah	6	Yes	0	3	1
Mr. Girishchandra Madhavlal Patel	6	Yes	0	3	2
Mr. Ganpatbhai Babubhai Nayi	6	Yes	0	3	0
Mr. Jagdishkumar Jivatlal Loladiya	2	NA	0	0	0

Note:

*Directorship does not include Section 8 Companies and Foreign Companies.

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding as on March 31, 2023 have been made by the Directors.

Relationship between Directors inter-se Disclosure of relationships between Executive Directors and Non-Executive Directors inter-se:

Sr No	Executive Director	Relationship with other Directors
1.	Priyank Shah	- S/O Neetaben Shah
2.	Pulkit Shah	- S/O Neetaben Shah
3.	Neetaben Shah	- Mother of Priyank Shah and Pulkit Shah

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

Directors Shareholding as on March, 31, 2023

Sr No	Executive Director	No of Equity Shares held
1.	Neetaben Shah	38
2.	Priyank Shah	4183594
3.	Pulkit Shah	305427

(iii) Number of Board Meetings:

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

Sr. No.	Date on which the Board Meetings were held
1	30/05/2022
2	04/08/2022
3	08/08/2022
4	03/09/2022
5	10/11/2022

(iv) **Independent Directors:**

➤ **Separate Meeting of the Independent Directors:;**

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 07th January 2023, as required Under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Independent Directors inter-alia reviewed the performance of the Non- Independent Directors and the Board as a whole.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, the Board has carried out the annual performance evaluation of its own performance, the Directors as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship Committee. The evaluation process also considers the attendance of Board Members, core competencies, personal characteristics, accomplishment of specific responsibilities. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based. The Directors expressed their satisfaction with the evaluation process.

C. COMMITTEES OF THE BOARD:-

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition

of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The Committees also make specific recommendations to the Board on various matters from time-to time. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company has (3) Three statutory and non-statutory Committees, namely:

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

I. AUDIT COMMITTEE:

Details of the Audit Committee mentioned in Annual Report.

II. NOMINATION AND REMUNERATION COMMITTEE:

Details of the Nomination and Remuneration Committee & its Policy mentioned in Annual Report.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Details of the Stakeholders' Relationship Committee mentioned in Annual Report.

D. CODE OF CONDUCT

The Board of Directors have laid down a code of conduct for all Board members and senior management of the Company. All Directors and Senior Management Personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors of the Company. **(Annexure I)**

E. GENERAL BODY MEETING: -

Details of the general body meetings held during FY 2022-23:

YEAR	DATE	DAY	VENUE
2021-22	30 th September	Friday	Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rok Regency

			Hotel, Law Garden, C G Road, Ahmedabad-380009, Gujrat
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(i) Extra-ordinary General Meeting:

During the year, No Extra-ordinary General Meeting was held by the Company.

(ii) Postal Ballot:

- Whether any Special Resolution passed last year through Postal Ballot : No
- Whether any Special Resolution is proposed to be conducted through Postal Ballot : No

F. OTHER DISCLOSURES: -

1. Related Party Transactions:- All transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website i.e <http://www.smgoldltd.com>.
2. The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market. There are no non-compliance by the Company or penalties imposed on the Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge except .
3. The Company has adopted Whistle Blower Policy and has established vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. <http://www.bhaktijewellery.com>
4. Reconciliation of Share Capital Audit :- Neelam Somani & Associates carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/ paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
5. The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is posted on Company's website <http://www.smgoldltd.com>

G. MEANS OF COMMUNICATION:

Website: The Companies website <http://www.smgoldltd.com> contains a separate dedicated section “Investor Relations” where shareholders information is available. Full Annual Report is also available on the website in a user friendly and downloadable form.

Financial Results: These are submitted to the Stock Exchanges in accordance with the Listing Agreement and published in Indian Express (English), Financial Express (Gujarati Edition).

Annual Report: Annual Report containing inter- alia Audited Annual Accounts, Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report, Auditors' Report, Secretarial Audit Report and other important information is circulated to Members and other entitled thereto.

BSE Corporate Compliance & Listing Centre (the ‘Listing Centre’) BSE’s Listing Centre is a web-based application designed for corporate. All compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

Designated Exclusive email-id for investor services: The Company has designated the following email-id exclusively for investor servicing. compliancesmgold@gmail.com

SEBI Complaints Redress System (SCORES):- The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

H. GENERAL SHAREHOLDERS INFORMATION: -

Registrar and Transfer Agents	KFin Technologies Ltd, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda ,Hyderabad,Telangana,500032
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA.

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

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

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

17. Reconciliation of Share Capital Audit:-

In keeping with the requirement of the SEBI as specified in regulation 76 of SEBI (Depositories & Participants) Regulations, 2018, Audit by Ms. Neelam Rathi (COP: 12454), Practicing Company Secretary, Ahmedabad, have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

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

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31st March, 2023.

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

20. MD and ED certification

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

21. Certificate from Practicing Company Secretary:-

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Ms. Neelam Rathi (COP: 12454), Practicing Company Secretary, Ahmedabad regarding compliance of conditions of corporate governance, is annexed to the Board's Report. **(Annexure III)**

As required by Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Ms. Neelam Rathi (COP: 12454), Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority. **(Annexure I)**

ANNEXURE I

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.

This is to confirm that the Company has adopted a Code of Conduct for its Senior Management Employees and the Board of Directors including the Executive Directors, Non-Executive and Independent Directors.

I further confirm that the Company has obtained from all the Members of the Board and the Senior Management Personnel, affirmation that they have complied with the code of conduct of the Company.

Place: Ahmedabad
Date: 06/09/2023

SD/-
Pulkitkumar S. Shah
MANAGING DIRECTOR
(DIN: 07878190)

ANNEXURE II

CERTIFICATE BY MANAGING DIRECTOR (MD) AND EXECUTIVE DIRECTOR

We, Pulkitkumar S. Shah, Managing Director & Priyank S. Shah, Chief Financial Officer of M/s S. M. Gold Limited, to the best of our knowledge and belief hereby certify that

1. We have reviewed the Audited Financial Statements and the cash flow statements for the Year ended as on 31st March, 2023 and that to the best of our knowledge and belief that:
 - (a) These statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.
4. We have indicated to the Auditors and the Audit Committee that there are no:
 - (a) Significant changes in internal control during the year ended as on 31.03.2023;
 - (b) Significant changes in accounting policies during the year ended as on 31.03.2023 if any that the same have been disclosed in the notes of the statements;
 - (c) Instances of significant frauds of which we are aware, that involves management or other who have a significant role in the Company's internal control system.

Sd/-

Pulkit S. Shah
Managing Director

Sd/-

Priyank S. Shah
Chief Financial Officer

Date: 06/09/2023

Place: Ahmedabad

ANNEXURE III

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

**TO THE MEMBERS OF
S. M. GOLD LIMITED**

We have examined the compliance of Corporate Governance by S. M. GOLD LIMITED ("the Company") for the year ended on March 31, 2023, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2023.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Neelam Somani & Associates
Practicing Company Secretaries

Sd/-

Neelam Rathi

FCS:- 10993, CP:- 12454

UDIN: **F010993E000960392**

Date: 06/09/2023

Place: Ahmedabad

ANNEXURE IV

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

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-
DISQUALIFICATION TO THE MEMBERS OF S.M. GOLD LIMITED

This certificate is issued pursuant to clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities Exchange Board of India.

I have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by the Company, and the declarations made by the Directors, I certify that none of the directors of S. M. GOLD LIMITED ("the Company") CIN: L74999GJ2017PLC098438 having its registered office at Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rok Regency Hotel, Law Garden, C G Road, Ahmedabad-380009, Gujrat have been debarred or disqualified as on March 31, 2023 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

For Neelam Somani & Associates
Practicing Company Secretaries

Sd/-

Neelam Rathi

FCS:- 10993, CP:- 12454

UDIN: **F010993E000960392**

Date: 06/09/2023

Place: Ahmedabad

House of Mangalsutra

S. M. Gold Limited.



Registered Office: Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rock Regency Hotel,
Law Garden, C. G. Road, Ahmedabad - 380009, Gujarat, India.

Email: compliancesmgold@gmail.com Tele. No.: 079 - 2211 4411

Website: www.smgoldltd.com

S. M. Gold Limited.

7th Annual General Meeting - 29TH September 2023

ATTENDANCE SLIP

Folio No. / DP ID & Client ID:

Name of Shareholder:

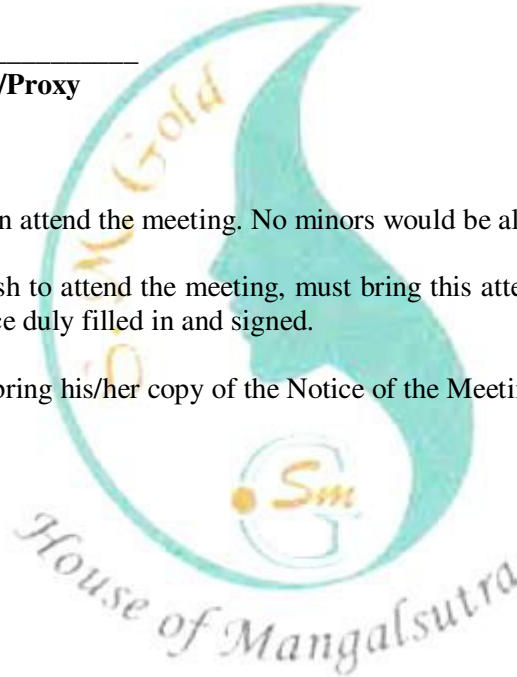
Address of Shareholder:

I, hereby record my presence at the 7th Annual General Meeting of the Company to be held on Friday, 29th September 2023 at 5:00 P.M. at Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rock Regency Hotel, Law Garden, C. G. Road, Ahmedabad - 380009, Gujarat, India.

Signature of the Member/Proxy

Notes:

- A. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- B. Member/Proxy who wish to attend the meeting, must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.
- C. Member/Proxy should bring his/her copy of the Notice of the Meeting for reference at the meeting.



S. M. Gold Limited.

Registered Office: Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rock Regency Hotel,
Law Garden, C. G. Road, Ahmedabad - 380009, Gujarat, India.

Email: compliancesmgold@gmail.com Tele. No.: 079 - 2211 4411

Website: www.smgoldltd.com

Form MGT 11 PROXY FORM

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

7th Annual General Meeting - _____, _____

Name of the shareholder(s):

Registered Address:

E-mail ID:

Folio No. / DP ID and Client ID:

I/We, being member(s) of Palm Jewels Limited, holding _____ share(s) of the Company, hereby appoint

(A) Name: _____

Address: _____

E-mail ID: _____

Signature: _____ or failing him/her

(B) Name: _____

Address: _____

E-mail ID: _____

Signature: _____ or failing him/her

(C) Name: _____

Address: _____

E-mail ID: _____

Signature: _____

As my/our proxy to attend and vote for me/us, on my/our behalf at the 7th Annual General Meeting of the Company to be held on Friday 29th September 2023, at 05:00 P.M. at Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rock Regency Hotel, Law Garden, C. G. Road, Ahmedabad - 380009, Gujarat, India and/or at any adjournment thereof in respect of such resolutions as are indicated below:

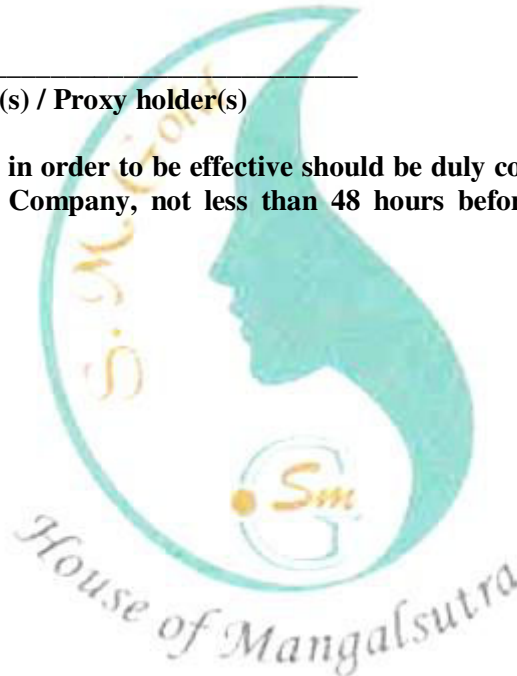
S. M. Gold Limited.

Sr. No.	Resolution	Voting	
		For	Against
Ordinary Business			
1	To Receive, Consider and Adopt Audited Financial Statements of the Company for the financial year ended on March 31, 2023 together with Report of Board of Directors and Auditors' Report thereon.		
2	To Appoint a Director in place of Ms. Nitaben (DIN: 07909293), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		
Special Business			
3	To Increase Authorised Share Capital		
4	To Alteration in Capital Clause of Memorandum of Association		

Signed this _____ day of _____ 2023

Signature of Shareholder(s) / Proxy holder(s)

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



S. M. GOLD LIMITED

Statutory Audit Report F.Y. 2022-2023

--: Auditors :--

Bhagat & Co.
(Chartered Accountants)
24, Laxmi Chambers,
Navjeevan Press Road,
Nr. Old High Court,
Income Tax, Ahmedabad-380014



Independent Auditor's Report

To the Members of S. M. Gold Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **S. M. Gold Limited**. ('the Company'), which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit and Loss (including other comprehensive income) and Cash Flow statement for the year then ended, and notes to financial Statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statement give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of state of affairs of the company as at **31st March 2023** and its profit (including other comprehensive income) and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in **Annexure A**, a statement on the matters specified in paragraph 3 and 4 of the order.

2.

(A) As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigation which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts that are required to be transferred to the Investor Education and Protection Fund by the company.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub- clauses (d) (i) and (d) (ii) contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

(C)With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

FOR, BHAGAT & CO.
Chartered Accountant
Firm Reg. No.127250W

S/d
Shankar Prasad Bhagat
(Partner)
Membership. No. 052725
UDIN : 23052725BGWWCU9584

Place:- Ahmedabad
Date:30/05/2023

“Annexure - A” to the Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended **31st March 2023**, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment’s
- (b) The Company has a regular program of physical verification of its Property, Plant, and Equipment. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are not held in the name of the Company. As the company has taken the immovable property on rent.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant, and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, The company has not been sanctioned working capital limits in excess of five crore rupees, in the aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any business activities carried out by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including goods and service tax, provident fund, income-tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, goods and service tax, and other material statutory dues in arrears outstanding as of 31ST March 2023 for a period of more than six months from the date they became payable.
- viii. Whether any transaction not recorded in the books of accounts has been surrendered or disclosed as income during the year in the tax assessment under the IT Act, 1961. There is no such kind of disclosure as explained by Management.
- ix. Company has taken loans from Axis Bank for business purposes. The company has not made any default in repayment of the loan.
- x. (a) The company did not raise any money by way of an initial public offer or further public offer (including debt instruments).
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company has not received whistle-blower complaints during the year. Hence this sub-clause is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting

standards.

- xiv. According to the information and explanations given to us, The Company has Internal Audit System commensurate with its size and its business. The report of the internal auditor has been considered for the finalization of the account.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, all sub-clauses of paragraph 3(xvi) of the Order are not applicable.
- xvii. The Company has not incurred cash losses in the financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- xix. The Company is in position to meet all liabilities at the balance sheet date.
- xx. This clause is not applicable.
- xxi. This clause is not applicable

FOR, BHAGAT & CO.
Chartered Accountant
Firm Reg. No.127250W

S/d
Shankar Prasad Bhagat
(Partner)
Membership. No. 052725
UDIN :23052725BGWWCU9584

Place:- Ahmedabad
Date:30/05/2023

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **S.M. Gold Limited** ('the Company') as of **31st March 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as of 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Shankar Prasad Bhagat
(Partner)
Membership. No. 052725
UDIN : 23052725BGWVCU9584

Place : Ahmedabad
Date : 30/05/2023

S. M. GOLD LIMITED			
Statement of Assets & Liabilities as at 31st March , 2023			
Particulars	Note No.	2023	2022
ASSETS			
(1) Non-Current Assets			
(i) Property, Plant And Equipment	1	931,504	768,827
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible assets under development			
Non-Current Financial Assets			
(a) Non-Current Investments	2	32,706,658	25,105,435
(b) Trade Receivables, Non-Current			
(c) Loans, Non-Current			
(d) Other Non-Current Financial Assets			
Deffered tax assets (net)			
Total Non Current Assets		33,638,162	25,874,262
(2) Current Assets			
Inventories		268,190,061	211,857,702
Current Financial Assets			
(a) Current investments			
(b) Trade receivables	3	5,882,363	1,141,889
(c) Cash and cash equivalents	4	31,470	106,319
(d) Bank Balance other than Cash and cash equivalents			
(e) Loans, Current	5	1,845,000	260,000
(f) Other Current Financial Assets			
Total Current Financial Assets		7,758,833	1,508,208
Current Tax Assets (net)			
Other Current Assets	6	6,325,320	4,224,768
Total Current Assets		282,274,213	217,590,678
Total Assets		315,912,375	243,464,939
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	7	100,375,120	100,375,120
Other Equity	8	61,116,149	51,013,298
Total Equity		161,491,269	151,388,418
(2) Liabilities			
Non-Current Liabilities			
Non-Current Financial Liabilities			
(a) Borrowings , non current			
(b) Trade Payables , non current			
(c) Other non current financial liabilities			
Total Non-Current Financial Liabilities		-	-
Provision, non current			
Deffered tax liabilities (net)			
Other non current liabilities			
Total Non-Current Liabilities		-	-
Current Liabilities			
Current Financial Liabilities			
(a) Borrowings , current	9	133,247,349	89,214,947
(b) Trade Payables , current			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises	10	16,173,096	280,800
(ii) Total Outstanding dues of creditors other than MSME			
(c) Other current financial liabilities			
Total Current Financial Liabilities		149,420,445	89,495,747
Other Current liabilities			
Provision, current	11	5,000,660	2,580,773
Current tax liabilities (net)			
Total Current Liabilities		154,421,105	92,076,520
Total Liabilities		154,421,105	92,076,520
Total Equity and Liabilities		315,912,375	243,464,939
NOTES TO ACCOUNTS			
20			
Schedules referred to above and notes attached there to form an integral part of Balance Sheet			
This is the Balance Sheet referred to in our Report of even date.			
FOR, BHAGAT & CO.		FOR, S. M. GOLD LIMITED	
Chartered Accountants			
FRN No. 127250W			
S/d		S/d	S/d
Shankar Prasad Bhagat		Pulkitkumar S. Shah	Priyank S. Shah
(Partner)		(Managing Director)	(Director & CFO)
Mem. No. 052725		DIN : 07878190	DIN : 07878194
UDIN : 23052725BGWWCU9584			
Date: 30/05/2023		Komal Tolani	
Place: Ahmedabad		(Company Secretary)	

S. M. GOLD LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2023

Sr. No	Particulars	Note No.	2023	2022
			₹	₹
I	Revenue from operations	12	509,306,343	510,860,130
II	Other Income	13	12,181,912	15,970,529
III	III. Total Revenue (I +II)		521,488,255	526,830,659
IV	Expenses:			
	Cost of materials consumed	14	544,822,091	560,142,729
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	(56,332,359)	(68,620,254)
	Employee Benefit Expense	16	6,364,171	4,886,110
	Financial Costs	17	4,652,034	3,566,565
	Depreciation and Amortization Expense	18	253,355	281,709
	Other Administrative Expenses	19	7,569,387	7,755,103
	Total Expenses (IV)		507,328,679	508,011,962
V	Profit before exceptional items and tax	(III - IV)	14,159,576	18,818,696
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		14,159,576	18,818,696
VIII	Tax expense:			
	(1) Current tax		3,500,000	2,000,000
	(2) Defferd tax		-	-
IX	Profit(Loss) from the perid from continuing operations (VII-VIII)		10,659,576	16,818,696
X	Profit/(Loss) from discontinuing operations before tax		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X - XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		10,659,576	16,818,696
XIV	Other comprehensive Income net of tax			
XV	Total Comprehensive Income for the year		10,659,576	16,818,696
XVI	Details of equity share capital			
	Paid up equity share capital		100,375,120	100,375,120
	Face value of equity share capital		10/-	10/-
XVII	Earning per share:			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		1.06	1.68
	(2) Diluted earnings (loss) per share from continuing operations		1.06	1.68
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		1.06	1.68
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		1.06	1.68

NOTES TO ACCOUNTS

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*Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.*

FOR, BHAGAT & CO.
Chartered Accountants
FRN No. 127250W

FOR, S. M. GOLD LIMITED

S/d
Shankar Prasad Bhagat
(Partner)
Mem. No. 052725
UDIN : 23052725BGWWCU9584

S/d
Pulkitkumar S. Shah
(Managing Director)
DIN : 07878190

S/d
Priyank S. Shah
(Director & CFO)
DIN : 07878194

Date: 30/05/2023
Place: Ahmedabad

Komal Tolani
(Company Secretary)

S. M. GOLD LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH , 2023

PARTICULARS	FIGURES AS AT THE END OF 31 st MARCH, 2023	FIGURES AS AT THE END OF 31 st MARCH, 2022
A		
Cash Flow from Operating Activities :		
Net Profit/(Loss) before tax	14,159,576	18,818,696
Adjustments for:-		
Finance Cost	4,652,034	3,566,565
Depreciation	253,355	281,709
Profit on Sale of Shares	(12,181,912)	(15,970,529)
Operating Profit before working capital changes	6,883,053	6,696,442
Increase / (Decrease) in Short Term Borrowings	44,032,401	42,108,051
Increase / (Decrease) in Trade Payables	15,892,296	81,970
Increase / (Decrease) in Other Current Liabilities	-	-
Increase / (Decrease) in Short term Provision	2,419,887	1,303,817
(Increase) / Decrease in Inventories	(56,332,359)	(68,620,255)
(Increase) / Decrease in Trade Receivable	-4,740,474	4,284,113
(Increase) / Decrease in Other current assets	(2,100,552)	(1,089,221)
(Increase) / Decrease in Other Non current assets	-	-
(Increase) / Decrease in Short Term Loans & Advances	(1,585,000)	(170,000)
Operating Profit after working capital changes	4,469,253	(15,405,083)
Less: Income Tax Paid	3500000	2000000
Net Cash from/ (used in) Operating Activities	969,253	(17,405,083)
B		
Cash Flow from Investing Activities :		
(Purchase)/ Sale of Fixed Assets	(162,677)	(97,456)
(Purchase)/ Sale of Non Current Investments	-7,601,223	4,988,776
Net Cash from/ (used in) Investing Activities	(7,763,900)	4,891,320
C		
Cash Flow from Financing Activities :		
Increase / (Decrease) in Long Term Borrowings	-	-
Proceeds from application money pending allotment	-	-
Proceeds from Issue of shares	-	-
Proceeds from Securities Premium	-	-
Finance Cost	(4,652,034)	(3,566,565)
Profit on Sale of Shares	12,181,912	15,970,529
Adjustments in retained earnings	-6.28	21,080
Net Cash from/ (used in) Financing Activities	7,529,872	12,425,044
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	735,226	(88,717)
Cash & Cash Equivalents as at the beginning of the year	106,319	195,036
Cash & Cash Equivalents as at the end of the year	31,470	106,319
FOR, BHAGAT & CO.	FOR , S. M. GOLD LIMITED	
Chartered Accountants		
FRN No. 127250W		
S/d	S/d	S/d
Shankar Prasad Bhagat	Pulkitkumar S. Shah	Priyank S. Shah
(Partner)	(Managing Director)	(Director & CFO)
Mem. No. 052725	DIN : 07878190	DIN : 07878194
UDIN :23052725BGWWCU9584		
Date: 30/05/2023	Komal Tolani	
Place: Ahmedabad	(Company Secretary)	

S. M. GOLD LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 6 Property , Plant & Equipments

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
	Property , Plant & Equipments										
I	Tangible Assets										
1	Activa	30,085	-	-	30,085	20,828	2,242	-	23,070	7,015	9,257
2	ACP Board	16,950		-	16,950	5,626	2,743	-	8,369	8,581	11,324
3	Air Condition	139,422	27,344	-	166,766	66,472	24,940	-	91,412	75,354	72,950
4	Computer	7,685	85,500	-	93,185	6,627	3,480	-	10,107	83,078	1,058
5	Mobile	167,327	87,288	-	254,615	40,004	25,413	-	65,417	189,198	127,323
6	Plant and Machinery	47,364	85,900	-	133,264	18,919	21,717	-	40,636	92,628	28,445
7	Printer	9,215		-	9,215	5,076	2,496	-	7,572	1,643	4,139
8	Refrigerator	80,767		-	80,767	38,638	10,415	-	49,053	31,714	42,129
9	Safe	21,867	130,000	-	151,867	15,139	27,080	-	42,219	109,648	6,728
10	Skoda Rapid Car	1,378,695		-	1,378,695	993,249	108,580	-	1,101,829	276,866	385,446
11	Weighing Scale	55,500		-	55,500	21,503	9,250	-	30,753	24,747	33,997
12	Software	50,000	-	-	50,000	24,225	9,108	-	33,333	16,667	25,775
13	Furniture & Fixture	6,102		-	6,102	2,628	859	-	3,487	2,615	3,474
14	Water Pump	6,429		-	6,429	1,224	1,580	-	2,804	3,625	5,205
15	Water Purifier	20,339		-	20,339	8,762	3,452	-	12,214	8,125	11,577
					-						
	Total	2,037,747	416,032	-	2,453,779	1,268,920	253,355	-	1,522,275	931,504	768,827

S. M. GOLD LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 2 Non Current Investments

			₹	₹
Sr. No	Particulars	2023	2022	2022
1	Investment in Shares	32,706,658		25,105,435
	Total in ₹	32,706,658		25,105,435

Note : 3 Trade Recievables

			₹	₹
Sr. No	Particulars	2023	2022	2022
(A)	<u>Outstanding for Less than Six Months</u>			
1	Ananta Jewells	1,100,000		
2	Kalyan Jewellers India Ltd (Labour Work)	29,763		137,606
3	Shree Nityachandradarshan Bullion	-		241,200
4	Mafatlal Natwarlal & Sons	1,002,600		-
5	Soni Prabhudas Khetshi	500,000		
6	Sonal Xerox	1,500,000		
7	Zizunuwadia Brothers Jewellers	750,000		
8	Darshan Orns Ltd	1,000,000		763,083
	Total in ₹	5,882,363		1,141,889

Note : 4 Cash & Cash Equivalent

			₹	₹
Sr. No	Particulars	2023	2022	2022
1	<u>Cash-in-Hand</u>			
	Cash Balance	31,470		106,319
	Sub Total (A)	31,470		106,319
2	<u>Bank Balance</u>			
	Tamilnad Marcentile Bank Ltd	0		0
	Sub Total (B)	0		0
	Total [A + B]	31,470		106,319

Note : 5 Short-term Loans and advances

			₹	₹
Sr. No	Particulars	2023	2022	2022
1	Rent Deposit	140,000		90,000
2	Advance For Shop	1,500,000		
3	Sunny Shah	205,000		170,000
	Total in ₹	1,845,000		260,000

Note : 6 Other Current Assets

			₹	₹
Sr. No	Particulars	2023	2022	2022
1	Duties and Taxe-GST Receivable	5,160,509		3,288,882
2	Advance Income Tax			
3	TDS& TCS Receivable	605,361		339,136
4	Other Current Assets	559,450		596,750
	Total in ₹	6,325,320		4,224,768

S. M. GOLD LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Statement of Change in Equity

(A) Equity Share Capital

Particulars	2023	2022
Balance as at beginning of year	100,375,120	100,375,120
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	100,375,120	100,375,120
Changes in equity share capital during the year	-	-
Balance as at end of year	100,375,120	100,375,120

(B) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Other Equity	
As at April 01, 2021	24,724,950	9,448,572	34,173,522
Profit for the year	-	16,818,696	16,818,696
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	16,818,696	16,818,696
Increase / Decrease in Securities Premium Reserve	-	-	-
Other Adjustments	-	21,080	21,080
As at March 31, 2022	24,724,950	26,288,348	51,013,298
Profit for the year	-	10,659,576	10,659,576
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	10,659,576	10,659,576
Increase / Decrease in Securities Premium Reserve	-	-	-
Other Adjustments	-	-130,680	-130,680
As at March 31, 2023	24,724,950	36,817,244	61,542,194

Note : 7 Share Capital

Sr. No.	Particulars	₹ 2023	₹ 2022
1	AUTHORIZED CAPITAL 72,00,000 Equity Shares of Rs. 10/- each. 10040000 Equity Shares of Rs. 10/- each.	-	-
		100,400,000	100,400,000
		100,400,000	100,400,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 66,91,673 Equity Shares of Rs. 10/- each. 33,45,839 Bonus Shares of Rs. 10/- each.	66,916,730	66,916,730
		33,458,390	33,458,390
	Total in ₹	100,375,120	100,375,120

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

Sr. No.	SHARE HOLDER'S NAME	2023	2022
1	Priyank S Shah	5509929 54.89%	5509929 54.89%

S. M. GOLD LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 8 Other Equity

		₹	₹
Sr. No.	Particulars	2023	2022
1	Capital Reserve		
2	Capital Redemption Reserve		
3	Securities Premium reserve	24,724,950	24,724,950
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	36,391,199	26,288,348
	Balance brought forward from previous year	26,288,348	9,448,572
	Less: Tax on Regular Assessment Paid	556,725	21,080
	Add: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	10,659,576	16,818,696
	Total in ₹	61,116,149	51,013,298

Note : 9 Short Term Borrowings

		₹	₹
Sr. No.	Particulars	2023	2022
(A)	Loans from Bank		
1	Axis Bank	38,105,876	27,265,583
2	Axis Bank - 5538	2,382,786	4,236,748
(B)	Loans from Directors		
1	Priyank S Shah	76,576,856	48,580,368
2	Nitaben S. Shah	5,032,589	4,542,048
3	Pulkit Shah	5,313,300	
(C)	Others		
1	Suresh bhai m shah	5,085,942	4,590,200
2	Brinda Pulkit Shah	750,000	
	Total in ₹	133,247,349	89,214,947

Note : 10 Trades Payable

		₹	₹
Sr. No.	Particulars	2023	2022
(A)	Outstanding for following periods from the Due Date		
	less than 1 Year		
(i)	MSME(Undisputed)	-	-
(ii)	Others(Undisputed)	348,056	280,800
(iii)	Disputed Due - MSME	-	-
(iv)	Disputed Due - Others	-	-
	Total in ₹	348,056	280,800

Note : 11 Short Term Provisions

		₹	₹
Sr. No.	Particulars	2023	2022
1	Provision For Tax	3,500,000	2,000,000
2	Audit Fees Payable	137,000	102,000
3	Accounting Fees Payable	120,000	60,000
4	Unpaid Legal Fees	30,000	30,000
5	TDS Payable	1,213,660	388,773
	Total in ₹	5,000,660	2,580,773

S. M. GOLD LIMITED

Notes Forming Part of the Profit & Loss Statement for the period ended 31st March, 2023

Note : 12 Revenue from Operations				₹	₹
Sr. No	Particulars	2023	2022		
1	Sales	506,632,916	506,703,123		
2	Job Work Income	2,673,427	4,157,007		
	Total in ₹	509,306,343	510,860,130		
Note : 13 Other Income				₹	₹
Sr. No	Particulars	2023	2022		
1	Other Interest	-	92,586		
2	Other Charges	118,417			
3	Profit On Sale Of Shares	12,063,495	15,877,943		
	Total in ₹	12,181,912	15,970,529		
Note : 14 Cost of Material Consumed				₹	₹
Sr. No	Particulars	2023	2022		
a)	PURCHASES OF RAW MATERIALS AND STORES				
1	Purchases	540,919,083	560,142,729		
2	Logistics Services	3,903,008	-		
	Total in ₹	544,822,091	560,142,729		
Note : 15 Change in Inventories				₹	₹
Sr. No	Particulars	2023	2022		
1	Opening Stock	211,857,702	143,237,448		
2	Closing Stock	268,190,061	211,857,702		
	Total in ₹	- 56,332,359	- 68,620,254		
Note : 16 Employment Benefit Expenses				₹	₹
Sr. No	Particulars	2023	2022		
1	Directors Remuneration	3,000,000	3,000,000		
2	Salary Expense	3,364,171	1,886,110		
	Total in ₹	6,364,171	4,886,110		
Note : 17 Finance Cost				₹	₹
Sr. No	Particulars	2023	2022		
1	Bank Charges	623,128	56,904		
2	Loan Processing Charges	-	35,000		
3	Interest Expenses	4,028,906	3,474,661		
	Total in ₹	4,652,034	3,566,565		
Note : 18 Depreciation & Amortised Cost				₹	₹
Sr. No	Particulars	2023	2022		
1	Depreciation	253,355	281,709		
	Total in ₹	253,355	281,709		
Note : 19 Other Administrative Expenses				₹	₹
Sr. No	Particulars	2023	2022		
1	Audit Fees	35,000	30,000		
2	Advertisement	41,629	-		
3	Bad Debts	-	3,396,735		
4	Electricity Expenses	183,984	91,643		
5	Exhibition Expenses	1,491,260	14,160		
6	Insurance Expenses	282,541	576,668		
7	Legal and Professional Fees	60,000	50,000		
8	Miscellaneous Expenses	110,671	111,987		
9	Maintanance & Repairs	72,542	-		
10	NSDL , CDSL , BSE , RTA & ROC Expenses	493,809	872,747		
11	Office Expenses	2,594,202	381,551		
12	Other Expenses	176,952	770,000		
13	Petrol Expenses	237,908	93,142		
14	Rent Expenses	1,788,890	1,366,470		
	Total in ₹	7,569,387	7,755,103		

Note : Ratio Analysis			
	Particulars	2023	2022
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	2.36	3.13
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	2.41	2.33
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	447.38	61.55
(D)	Trade Payable Turnover Ratio (in times) (Total Purchase/Trade Payable)	6.28	7.61
(E)	Net Working Capital Turnover Ratio (in times) (Revenue From Operation/Net Working Capital)	4.07	3.23
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	11.11%	3.99%
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	3.29%	1.81%
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	9.27%	5.46%
(I)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	0.59	0.31
(J)	Debt Service Coverage Ratio (in times) (PBIT/Interest Expenses)	6.42	2.75

S.M. Gold Limited

Significant Accounting Policies and Notes forming part of Accounts

Note : 20

NOTES ON ACCOUNTS

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

a) **Payment to Statutory Auditors**

	Current Year	Previous Year
1. Audit Fees	35,000/-	30,000/-

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

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

For And On Behalf Of The Board

S/d
Shankar Prasad Bhagat
(Partner)
Mem. No.: 052725
UDIN: 23052725BGWWCU9584

S/d
(Managing Director)

S/d
(Director & CFO)

Place: Ahmedabad
Date:30.05.2023

S/d
(Company Secretary)

Significant Accounting Policies

A. Basis of preparation of Financial Statements

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable accounting standards referred to in section 133 read with rule 7 of the Companies (Accounts) rules, 2014.

Accounting policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles

B. Revenue Recognition

Sales are recorded exclusive of Taxes.

C. Property, Plant and Equipments

Property, Plant and Equipments are stated at cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for its intended use.

D. Depreciation

Depreciation is charged on written down value method as per Companies Act 2013.

E. Impairment of Assets

Impairment of assets if any is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

F. Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of inventories is ascertained on Weighted Average Method.

G. Investments

Long Term Investments if any are stated at cost. Provision for diminution if any in value of assets is only made when the same is of permanent nature.

H. Retirement Benefits

- (i) As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.
- (ii) It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

I. Borrowing Cost

Borrowing cost on working capital is charged against the profit & loss account in which it is incurred.

Borrowing costs that are attributable to the acquisition or construction or manufacture of qualifying assets are capitalized as a part of the cost of such assets till the date of acquisition or completion of such assets. In respect of suspended project for extended period, borrowing costs are not capitalized for such period.

J. Taxes on Income

Taxes on income of the current period are determined on the basis of taxable income and credits computed in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

K. Provision, Contingent liabilities and contingent assets

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of a past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but the same is disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

L. Applicability of IndAS-24

In accordance with the requirements of IndAS-24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the following persons are considered as Related Party as defined in IndAS-24:-

