

S. M. GOLD LIMITED

CIN: L74999GJ2017PLC098438

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

Website: www.smgoldltd.com

E-mail: compliancesmgold@gmail.com

Contact: +91 9428980017

To

Date: 05.09.2025

The General Manager Listing,

The Corporate Relations Department,

BSE LIMITED

PJ Towers, 25th floor, Dalal Street,

Mumbai -400 001

Dear Sir/ Madam,

Sub: Submission of Annual Report for the Financial Year 2024-25 (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 2024-25 along with the Notice convening the 08th Annual General Meeting scheduled to be held on Monday, 29th September, 2025 at 02:00 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 LIMITED

Pulkitkumar Sureshbhai Shah

Managing Director

(DIN: 07878190)

S. M. Gold Limited.

S. M. GOLD LIMITED



ANNUAL REPORT 2025

S. M. Gold Limited.

BOARD OF DIRECTORS

Mr. Pulkitkumar Sureshbhai Shah	Managing Director
Mr. Priyank Sureshkumar Shah	Executive Director
Mrs. Nitaben Sureshkumar Shah	Non-Executive Director
Mr. Girishchandra Madhavlal Patel	Non-Executive Independent Director
Mr. Ganpatbhai Babubhai Nayi	Non-Executive Independent Director & Chairman
Mr. Jagdishkumar Jivatlal Loladiya	Non-Executive - Independent Director

CHIEF FINANCIAL OFFICER

Mr. Priyank Sureshkumar Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Megha Saraswat

STATUTORY AUDITORS

AKGVG AND ASSOCIATES,
Chartered Accountant
Ahmedabad

SECRETARIAL AUDITOR

Neelam Somani And Associates
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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NOTICE is hereby given that the **08TH ANNUAL GENERAL MEETING (AGM)** of the members of **S. M. GOLD LIMITED** ("the Company") will be held on Monday, the 29th Day of September 2025 at 02:00 p.m. through video conferencing.

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended on 31st March, 2025, together with reports of the Board and Auditors thereon and in this regard to pass the following resolution as an **"Ordinary Resolution"**

"RESOLVED THAT the Audited Financial Statement of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Mr Pulkitkumar Sureshbhai Shah (DIN: 07878190) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible has offered himself for re-appointment.

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 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Mr. Pulkitkumar Sureshbhai Shah (DIN: 07878190) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation

3. To appoint the Statutory Auditors of the Company and to fix their remuneration

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. SHAH KARIA & ASSOCIATES (ICAI Firm Registration No. 131546W), be and is hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of **08th Annual General Meeting** till the conclusion of **13th Annual General Meeting** on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and Statutory Auditor"

SPECIAL BUSINESS:

4. Appointment of Secretarial Auditor

To consider and if thought fit, pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. **Neelam Somani & Associates** (Firm Registration No. 12454) as the Secretarial Auditor of the Company for a period of five (5) year to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

Place: Ahmedabad
Date: 05.09.2025

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)

Sd/-
Priyank S. Shah
Director
(DIN: 07878194)

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC). Hence, Members can attend and participate in the ensuing AGM through VC.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.smgoldltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and AGM Notice is also available on

the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 26th September, 2025, 9.00 A.M. and ends on 28th September, 2025, 5.00 P.M. 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. 22nd September, 2025, 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 22nd September, 2025.

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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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.

	<ol style="list-style-type: none"> 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>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. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting

S. M. Gold Limited.

	<p>Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 022 - 4886 7000
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 and joining virtual meeting for 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 neelamsomani30@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in.

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

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

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC” placed under “**Join meeting**” menu against company name. You are requested to click on VC link placed under Join Meeting menu. The link for VC will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliancesmgold@gmail.com. The same will be replied by the company suitably.

House of Mangalsutra

BRIEF PROFILE OF THE DIRECTOR SEEKING 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 Director seeking re-appointment confirmation at the ensuing Annual General Meeting are as follows:

Name of Director	Pulkitkumar Sureshbhai Shah
Date of Birth	29.06.1990
Date of Appointment	26.07.2017
Qualification	Graduation
Relationships between Directors inter-se	Brother of Priyank S Shah and Son of Nitaben S Shah
Directorship held in other companies	Nil
No. of shares held in the Company	405327

Place: Ahmedabad

Date: 05.09.2025

Registered Office:

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

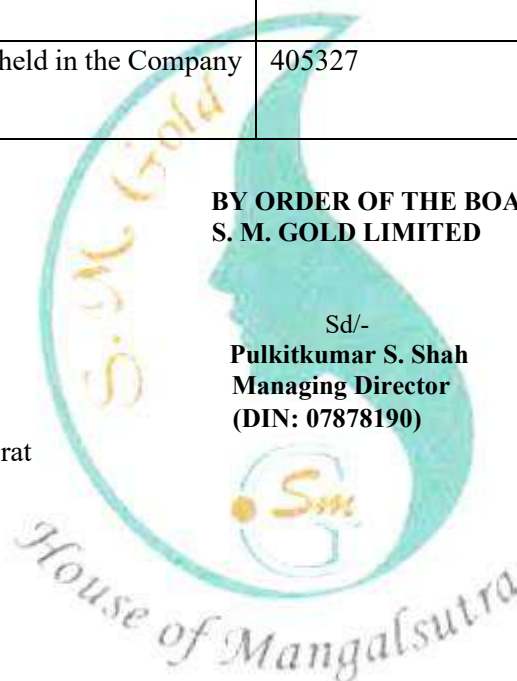
**BY ORDER OF THE BOARD OF DIRECTORS
S. M. GOLD LIMITED**

Sd/-

Pulkitkumar S. Shah
Managing Director
(DIN: 07878190)

Sd/-

Priyank S. Shah
Director
(DIN: 07878194)



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board’s report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Neelam Somani and Associates, Practice Company Secretaries, as the Secretarial Auditors of the Company for a period of five years. The appointment is subject to shareholders’ approval at the Annual General Meeting

Place: Ahmedabad
Date: 05.09.2025

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/-
Pulkittkumar S. Shah
Managing Director
(DIN: 07878190)

Sd/-
Priyank S. Shah
Director
(DIN: 07878194)

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, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

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

(In Rs.)		
Particulars	2024-25	2023-24
Total Income for the Year	87,92,70,000	63,21,94,000
Total Expenses	87,21,55,000	61,87,39,000
Net Profit/(Loss) before Tax	71,15,000	1,34,55,000
Less: Provision for Tax	15,50,000	16,50,000
Deferred Tax	1,33,000	1,08,000
Profit/(Loss) after Tax	56,98,000	1,19,13,000
EPS	0.57	1.19

2. OPERATION & REVIEW

During the year under review, total income of the company is Rs. 87,92,70,000 and the Net Profit after tax is Rs. 56,98,000.

3. DIVIDEND

The Board of Directors of your Company has not recommended any dividend for the Financial Year ended 31st March 2025.

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

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, Mr. Ganpatbhai Babubhai Nayi (DIN: 09024041) Independent Director, Mr. Jagdishkumar Jivatlal Loladiya (DIN: 09729608)

Independent Director and Ms. Megha Saraswat Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company as on the date of this Report.

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.

8. NUMBER OF BOARD MEETINGS

The Board of Directors duly met Eight (8) times on 30th May 2024, 19th June 2024, 22nd July 2024, 06th September 2024, 12th November 2024, 11th December 2024, 07th February 2025 and 12th February 2025 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.

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

M/s AKGVG AND ASSOCIATES, statutory Auditor of the Company has resigned due to demerger of the said firm and so Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. **SHAH KARIA & ASSOCIATES**, Chartered Accountants (FRN: 131546W) have been appointed as Statutory Auditor of the company in place of M/s AKGVG AND ASSOCIATES.

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.

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 Mr. Arvind Kumar 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 A".

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.

*22th July 2024, 12th November 2024, 11th December 2024, 07th February 2025, 12th February 2025

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:

- 07.02.2025

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Girishchandra Madhavlal Patel*	Chairman	Non-Executive Independent Director	1	1
Mr. Ganpatbhai Babubhai Nayi*	Member	Non-Executive Independent Director	1	1
Mrs. Nitaben Sureshkumar Shah	Member	Non-Executive Director	1	1

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 B".

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:

*07.02.2025

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mrs. Nitaben Sureshkumar Shah	Chairman	Non-Executive Director	1	1
Mr. Girishchandra Madhavlal Patel	Member	Non-Executive Independent Director	1	1
Mr. Ganpatbhai Babubhai Nayi	Member	Non-Executive Independent Director	1	1
Mr. Priyank Sureshkumar Shah	Member	Executive Director	1	1

27. **MEETING OF INDEPENDENT DIRECTORS**

During the year under review, a separate meeting of Independent Directors was held on 07th February 2025, 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 C".

32. CORPORATE GOVERNANCE

As per Regulation 15(2) of the Listing Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply, in respect of -

A listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

The paid up equity share capital of the Company is Rs. 13,23,75,120/- (Rupees Thirteen Crore Twenty Three Lakh Seventy Five Thousand One Hundred Twenty Only) but the Net-worth of the Company is less than Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) as on the last day of the previous financial year ended on March 31, 2025. Accordingly, the provisions relating to Corporate Governance is not applicable to the Company.

33. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

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

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.

Date: 05/09/2025
Place: Ahmedabad

For and on behalf of Board

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



Annexure A 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.

Sr. No.	Particulars	Details		
a)	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
b)	Nature of contracts/arrangements/transaction	Loan- 50,33,000	Remuneration - 15,00,000/- Loan – 1,26,56,000	Remuneration 15,00,000/- Loan – 8,37,94,000
c)	Duration of the contracts/ arrangements/ transaction	N.A.	N.A.	N.A.
d)	Salient terms of the contracts/ arrangements/ transaction including the value, if any	N.A.	N.A.	N.A.
e)	Amount paid as advances, if any	N.A.	N.A.	N.A.

For and on behalf of Board

Date: 05/09/2025
Place: Ahmedabad

Sd/-
Pulkit S. Shah
Managing Director
(DIN: 07878190)

Sd/-
Priyank S. Shah
Executive Director
(DIN: 07878194)

Annexure B

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 C

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.

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 2025 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.



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

CS
Neelam Somani & Associates
COMPANY SECRETARIES

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

Contact: +91-8638402502

Email: neelamsomani90@gmail.com

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, 2025, 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, 2025.

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

NEELAM Digitally signed by
RATHI NEELAM RATHI
Date: 2025.09.05
14:53:56 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993G001181470

5TH September, 2025 | Ahmedabad



Neelam Somani & Associates

COMPANY SECRETARIES

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

Email: neelamsomani90@gmail.com

Contact: +91-863840250

ANNEXURE IV

PRACTISING COMPANY SECRETARIES CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION
TOTHE MEMBERS OF 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. Rock Regency Hotel, Law Garden, C G Road, , Ahmedabad, Gujarat, 380009 have been debarred or disqualified as on March 31, 2025 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

NEELAM
RATHI

Digitally signed
by NEELAM RATHI
Date: 2025.09.05
14:54:15 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993G001181459

5TH September, 2025 | Ahmedabad

CS
Neelam Somani & Associates
COMPANY SECRETARIES

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

Contact: +91-8638402502

Email: neelamsomani90@gmail.com

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
S. M. GOLD LIMITED

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

Based on my verification of the **M/S S. M. GOLD LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31ST March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S S. M. GOLD LIMITED** for the financial year ended on **31st March 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**

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- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-

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

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

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

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(7) The Environment (Protection) Act, 1986

(8) The Employee's State Insurance Act, 1948

(9) Legal Metrology Act, 2009

(10) The Factories Act, 1948

(11) Payment of Gratuity Act, 1972

(12) The Payment of Wages Act, 1956

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

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

(15) The Industrial Dispute Act, 1947

(16) The Payment of Bonus Act, 1965

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

Observations/Disclaimer:

1. During the audit period M/s. Aniket Goyal & Associates., Chartered Accountant, Ahmedabad, (FRN: 022331C) Statutory Auditor of the Company have resigned due to expiry of Peer Review Certificate issued by ICAI.

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

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

Para Second:

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

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

CS

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

We further report that:

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

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

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

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

NEELAM RATHI
Digitally signed by NEELAM RATHI
Date: 2025.09.05 14:53:05
+05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993G001181404

5TH September, 2025 | Ahmedabad

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Annexure - A

To,
The Members,
S. M. GOLD LIMITED

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

NEELAM
RATHI

Digitally signed by
NEELAM RATHI
Date: 2025.09.05
14:53:29 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

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5TH September, 2025 | Ahmedabad

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, 2025, the Board consists of 6(six) Directors comprising 2(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, 2025 are as under:-

SR. NO.	FULL NAME	DESIGNATION
1	PULKITKUMAR SURESHBHAI SHAH	Executive Director, MD
2	PRIYANK SURESHKUMAR SHAH	Executive Director

3	NITABEN SURESHKUMAR SHAH	Non-Executive - Non Independent Director
4	GANPATBHAI BABUBHAI NAYI	Non-Executive - Independent Director, Chairperson
5	JAGDISHKUMAR JIVATLAL LOLADIYA	Non-Executive - Independent Director ,
6	GIRISHCHANDRA MADHAVLAL PATEL	Non-Executive - Independent Director

(ii) Board Functions:

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

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

Name of Director	Attendance Particular	
	Board Meeting	Last AGM
GANPATBHAI BABUBHAI NAYI	Yes	Yes
PULKITKUMAR SURESHBHAI SHAH	Yes	Yes
PRIYANK SURESHKUMAR SHAH	Yes	Yes
NITABEN SURESHKUMAR SHAH	Yes	Yes
GIRISHCHANDRA MADHAVLAL PATEL	Yes	Yes
JAGDISHKUMAR JIVATLAL LOLADIYA	Yes	Yes

Note:

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

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding as on March 31, 2025 have been made by the Directors.

Directors Shareholding as on March, 31, 2025

Sr No	Executive Director	No of Equity Shares held
1.	PRIYANK SURESHKUMAR SHAH	41,83,594
2.	NITABEN SURESHKUMAR SHAH	38
3.	PULKITKUMAR SURESHBHAI SHAH	3,05,427

(iii) Number of Board Meetings:

During the year under review, 8 (Eight) 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	30.05.2024
2	19.06.2024
3	22.07.2024
4	06.09.2024
5	12.11.2024
6	11.12.2024
7	07.02.2025
8	12.02.2025

(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 12th February 2025, 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
- (IV) Sexual Harassment Committee

D. AUDIT COMMITTEE:

- (i) The Audit Committee acts as a link between the Management, Statutory Auditors and the Board of Directors of the Company and oversees the financial reporting process.
- (ii) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- (iii) The terms of reference of the Audit Committee are broadly as under:
 - Reviewing of the Company's financial reporting process and the disclosure of its financial information.
 - To ensure that the financial statement is correct, sufficient and credible.
 - Recommending the appointment, remuneration and terms of appointment of external Auditor.
 - Review and monitor the auditor's independence and performance and effectiveness of the audit process.
 - Approval or any subsequent modification of transactions of the company with related parties
 - Scrutiny of inter-corporate loans and investments.
 - Valuation of undertakings or assets of the Company, wherever it is necessary.
 - Monitoring the end use of funds raised through public offers and related matters.
 - Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
 - Reviewing periodically the adequacy of the internal control system.
 - Discussions with Internal Auditor on any significant findings and follow up thereon.
- (iv) The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.
- (v) During the financial year 2024-25, the Audit Committee met 5 (Five) times on
 - 22th July 2024
 - 12th November, 2024
 - 11th December, 2024
 - 07th February, 2025
 - 12th February, 2025the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

(vi) The details of composition of the Committee and their attendance at the meetings are given below:

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
Girishchandra Madhavlal Patel	Chairperson	Non-Executive-Independent Director	5
Ganpatbhai Babubhai Nayi	Member	Non-Executive - Independent Director	5
Nitaben Sureshkumar Shah	Member	Non-Executive- Non Independent Director	5

II. NOMINATION AND REMUNERATION COMMITTEE:

(i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

(ii) The broad terms of reference of the Nomination and Remuneration Committee as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

(iii) During the Financial year 2024-25, 1 (One) meeting of the Nomination and Remuneration Committee were held on 07th February, 2025.

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

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
Girishchandra Madhavlal Patel	Chairperson	Non-Executive - Independent Director	1
Ganpatbhai Babubhai Nayi	Member	Non-Executive - Independent Director	1
Nitaben Sureshkumar Shah	Member	Non-Executive -Non IndependentDirector	1

(i) NOMINATION AND REMUNERATION POLICY:

The Company's pays remuneration to its Managing Director by way of salary. Further the said remuneration to the aforesaid director is paid within the overall limits approved by the members of the Company subject to the overall ceiling limits as stipulated in Sections 197, 198 and as per the provisions of Schedule V of the Companies Act, 2013.

The appointment and remuneration of all the Executive Directors including Managing Director of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of Executive Director(s) comprises of salary as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website viz. www.smgoldltd.com

Executive Directors Remuneration:

The remuneration paid to the Executive Directors during the FY 2024-25 is as below:

Name	Position	Remuneration
Priyank Sureshkumar Shah	Director	15,00,000
Pulkitkumar Sureshbhai Shah	Director	15,00,000

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- (a) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

(b) The broad terms of reference of the Stakeholders' Relationship Committee are as under:

- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

(c) During the Financial Year 2024-25, One (1) meeting of the Stakeholders' Relationship Committee was held on 07th February, 2025

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

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
Nitaben Sureshkumar Shah	Chairperson	Non-Executive- Non Independent Director	1
Girishchandra Madhavlal Patel	Member	Non-Executive- Independent Director	1
Ganpatbhai Babubhai Nayi	Member	Non-Executive Independent Director	1
Priyank Sureshkumar Shah	Member	Executive Director	1

- During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2025.

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: -

(i) **Date, Time and Venue where last Annual General Meetings were held:**

YEAR	DATE	DAY	TIME	VENUE
2023-24	30 th September	Monday	02.00 PM	Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rock Regency Hotel, Law Garden, C. G. Road, Ahmedabad – 380009, Gujrat
2022-23	29 th September	Friday	05:00 PM	Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rock Regency Hotel, Law Garden, C. G. Road, Ahmedabad – 380009, Gujrat.
2021-22	30 th September	Friday	11:30 AM	Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rock Regency Hotel, Law Garden, C. G. Road, Ahmedabad – 380009, Gujrat.
2020-21	30 th September	Thursday	02:30 PM	Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rock Regency Hotel, Law Garden, C. G. Road, Ahmedabad – 380009, Gujrat.

(ii) Extra-ordinary General Meeting:

During the year, 1 (One) Extra-ordinary General Meeting was held by the Company.

(iii) Postal Ballot:

- Whether any Special Resolution passed last year through Postal Ballot :Yes
- Whether any Special Resolution is proposed to be conducted through Postal Ballot : Yes

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 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 during the last 3 (three) years. There are no non-compliance by the Company or penalties imposed on the Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge except.

3. The Company has adopted Whistle Blower Policy and has established vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. www.smgoldltd.com
4. Reconciliation of Share Capital Audit :- Neelam Somani & Associates carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
5. The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is posted on Company's website www.smgoldltd.com

G. MEANS OF COMMUNICATION:

Website: The Companies website 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. www.smgoldltd.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: -

1.	AGM : Date, Time and Venue	The 08TH AGM will be held on Monday, 29 th September, 2025 at 02:00 P.M. through Video Conferencing (“VC”).
2.	Financial Year (Proposed)	Financial Year 2024-25 consists of 12 (Twelve) months starting from 1 st April, 2024 to 31 st March, 2025.
3.	Dividend Payment Date	The Company has not declared any Dividend in the Financial Year 2024-25.
4.	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra
5.	Payment of Annual Listing Fees	The Listing fees for Financial Year 2023-24 are paid to the Stock Exchange. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and the Central Depository Securities Ltd. (CDSL) for the Financial Year 2024-25.
6.	Stock Code	BSE: 542034
7.	Security ISIN No.	INE00Q901014
8.	Cut-off Date	22 nd September, 2025
9.	Date of Book Closure	-
10.	Investor Services - Queries / Complaints during the period Ended	During the period from 1 st April, 2024 to 31 st March, 2025, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
11.	Company's Registration Number	CIN of the Company is “L74999GJ2017PLC098438”.
12.	Registered Office	Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rock Regency Hotel, Law Garden, C G Road, Ahmedabad, Gujarat, 380009
13.	Company's Website	www.smgoldltd.com
14.	E-mail Address	compliancesmgold@gmail.com

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

The Company has not issued GDRs/ADRs as on 31st March, 2025. No Warrants/Convertible Instruments were outstanding for conversion as on 31st March, 2025.

16. Registrar & Share Transfer Agent:-

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

17. Address for Correspondence for Shareholders:-

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

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

Megha Saraswat

Company Secretary & Compliance Officer

S.M. GOLD LIMITED

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

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

19. 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.

20. 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, 2025.

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

22. 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).**

23. Certificate from Practicing Company Secretary:-

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

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

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: 05/09/2025

Sd/-
Pulkit S. Shah
(MANAGING DIRECTOR)

ANNEXURE II

CERTIFICATE BY MANAGING DIRECTOR (MD) AND EXECUTIVE DIRECTOR

We, Pulkitkumar Sureshbhai Shah, Managing Director & Priyank Sureshkumar Shah Director, 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, 2025 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 31.03.2025;
 - (b) Significant changes in accounting policies during the year ended as on 31.03.2025 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

Date: 05/09/2025

Place: Ahmedaba



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S M GOLD LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements **S M Gold Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S M GOLD LIMITED

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S M GOLD LIMITED

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive Income, 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 financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us by the management, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which have impact on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. With respect to Investments:
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid dividend during the year.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S M GOLD LIMITED

- vi. Based on our examination, which included test checks, the Company has used Tally based accounting software system for maintaining its books of account for the year ended March 31, 2025 which is subject to the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

For **AKGVG & Associates**

Chartered Accountants

ICAI Firm Registration No.: 018598N

UDIN: 25118627BMKTDH9752

Priyank Shah

Partner

Membership No.: 118627

Place: Ahmedabad

Date: May 28, 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S M GOLD LIMITED

Annexure 1 referred to in Paragraph 1 on Report on Other Legal and Regulatory Requirements of Our Report of even date of S M Gold Limited for the year ended March 31, 2025

- (i) With respect to Property, Plant and Equipment:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets as disclosed in the books of accounts.
 - (b) Property, plant and equipment have been physically verified by the management during the year in accordance with a planned programme of verifying them over the period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed registered sale deed / transfer deed / conveyance deed provided to us, we report that, The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note to the financial statements under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
 - (e) There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of Inventories:
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
 - (b) According to information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets and other properties of the Company.
- (iii) During the year, the Company has not provided any loans and advances in the nature of loans, and not provided security, guarantee to any other entities. Hence reporting under 3(iii) of Paragraph 3 the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not provided loans, advances, investments, guarantees and securities to directors including entities in which they are interested, therefore reporting under 3(iv) of Paragraph 3 the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act. Therefore, the provision of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and according to explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the service of the Company. Accordingly, the provision of Clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii) According to the information and explanation given to us, in respect of statutory dues:
 - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including, Provident fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Professional Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding at the March 31, 2025 for a period of more than six months from the date of becoming payable.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S M GOLD LIMITED

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, goods and service tax, duty of customs, and any other tax which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any term loans or on the pledge of securities held in its subsidiaries. The Company has raised working capital loans and car loans from Banks, funds raised on short-term basis have not been used during the year for long-term purposes by the Company and the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (x) According to the information and explanation given to us, in respect of Public Offer:
 - (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) According to the information and explanation given to us, in respect of Fraud:
 - (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) No whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company and hence reporting under 3(xii)(a) (b) and (c) of 3 the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in notes to the financial statements, as required by the applicable accounting standards.
- (xiv) As per section 148 of Companies Act, 2013 the company requires to have an internal audit system commensurate with the size and nature of its business. In our opinion, the Company have an Internal Audit System, however we have not provided with any Internal Audit Reports during the FY 2024-25.
- (xv) The Company has not entered into any non-cash transactions with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanation given to us, in respect of Investment:
 - (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
 - (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S M GOLD LIMITED

- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year due to Casual Vacancy.
- (xix) On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanation provided to us, the Company does not fulfil the criteria as specified in Section 135 of the Companies Act, 2013.

For **AKGVG & Associates**

Chartered Accountants

ICAI Firm Registration No.: 018598N

UDIN: 25118627BMKTDH9752

Priyank Shah

Partner

Membership No.: 118627

Place: Ahmedabad

Date: May 28, 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S M GOLD LIMITED

Annexure 2 referred to in Paragraph 2(f) on Report on Other Legal and Regulatory Requirements of Our Report of even date of S M Gold Limited for the year ended March 31, 2025

Report on the Internal Financial Controls under Section 143(3)(i) 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 March 31, 2025 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 (the "Guidance Note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial Controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on the internal financial control system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these financial statements includes those policies and procedures that:

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF S M GOLD LIMITED

Inherent Limitations of Internal Financial Controls with reference to these financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanation given by the management, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2025, based on the internal controls with reference to these financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on issued by the ICAI.

For **AKGVG & Associates**

Chartered Accountants

ICAI Firm Registration No.: 018598N

UDIN: 25118627BMKTDH9752

Priyank Shah

Partner

Membership No.: 118627

Place: Ahmedabad

Date: May 28, 2025

S. M. GOLD LIMITED

Statement of Assets & Liabilities as at 31st March , 2025

(Rs. In Lakh)

Particulars	Note No.	2025	2024
ASSETS			
(1) Non-Current Assets			
(i) Property, Plant And Equipment	1	7.76	7.55
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible assets under development			
Non-Current Financial Assets			
(a) Non-Current Investments	2	610.99	613.52
(b) Trade Receivables, Non-Current			
(c) Loans, Non-Current			
(d) Other Non-Current Financial Assets			
Deffered tax assets (net)		0.00	1.08
Total Non Current Assets		618.74	622.16
(2) Current Assets			
Inventories		3197.65	3236.92
Current Financial Assets			
(a) Current investments			
(b) Trade receivables	3	31.18	10.00
(c) Cash and cash equivalents	4	41.42	25.73
(d) Bank Balance other than Cash and cash equivalents			
(e) Loans, Current	5	37.82	34.86
(f) Other Current Financial Assets			
Total Current Financial Assets		110.41	70.60
Current Tax Assets (net)			
Other Current Assets	6	90.04	82.12
Total Current Assets		3398.10	3389.64
Total Assets		4016.84	4011.80
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	7	1003.75	1003.75
Other Equity	8	1265.49	1208.51
Total Equity		2269.25	2212.26
(2) Liabilities			
Non-Current Liabilities			
Non-Current Financial Liabilities			
(a) Borrowings , non current		0.00	0.00
(b) Trade Payables , non current			
(c) Other non current financial liabilities			
Total Non-Current Financial Liabilities		0.00	0.00
Provision, non current			
Deffered tax liabilities (net)		51.80	53.13
Other non current liabilities			
Total Non-Current Liabilities		51.80	53.13
Current Liabilities			
Current Financial Liabilities			
(a) Borrowings , current	9	1632.87	1692.54
(b) Trade Payables , current			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises			
(ii) Total Outstanding dues of creditors other than MSME	10	2.48	3.14
(c) Other current financial liabilities			
Total Current Financial Liabilities		1635.35	1695.69
Other Current liabilities			
Provision, current	11	60.45	50.71
Current tax liabilities (net)			
Total Current Liabilities		1695.80	1746.40
Total Liabilities		1747.60	1799.53
Total Equity and Liabilities		4016.84	4011.80

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, AKGVG & ASSOCIATES.

Chartered Accountants

FRN No. 018598N

Priyank Shah

Partner

Mem. No. : 118627

UDIN :

Date: 28/05/2025

Place: Ahmedabad

FOR, S. M. GOLD LIMITED

SD/-

Pulkitkumar S. Shah

(Managing Director)

DIN : 07878190

SD/-

Priyank S. Shah

(Director & CFO)

DIN : 07878194

SD/-

Megha Saraswat

(Company Secretary)

S. M. GOLD LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2025

(Rs. In Lakh)

Sr. No	Particulars	Note No.	2025	2024
I	Revenue from operations	12	8778.92	6225.13
II	Other Income	13	13.78	96.82
III	III. Total Revenue (I + II)		8792.70	6321.95
IV	Expenses:			
	Cost of materials consumed	14	8406.82	6477.40
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	39.27	-555.02
	Employee Benefit Expense	16	111.18	98.59
	Financial Costs	17	71.67	100.71
	Depreciation and Amortization Expense	18	3.03	3.21
	Other Administrative Expenses	19	89.58	62.51
	Total Expenses (IV)		8721.55	6187.39
V	Profit before exceptional items and tax	(III - IV)	71.15	134.55
VI	(Increase) / Decrease in Other Non current assets			0.00
VII	Profit before tax (V - VI)		71.15	134.55
VIII	Tax expense:			
	(1) Current tax		15.50	16.50
	(2) Defferd tax		-1.33	-1.08
IX	Profit(Loss) from the perid from continuing operations (VII-VIII)		56.98	119.13
X	Profit/(Loss) from discontinuing operations before tax			0.00
XI	Tax expense of discounting operations			0.00
XII	Profit/(Loss) from Discontinuing operations (X - XI)		0.00	0.00
XIII	Profit/(Loss) for the period (IX + XII)		56.98	119.13
XIV	Other comprehensive Income net of tax			478.21
XV	Total Comprehensive Income for the year		56.98	597.35
XVI	Details of equity share capital			
	Paid up equity share capital		1003.75	1003.75
	Face value of equity share capital		10/-	10/-
	No.		100.38	100.38
XVII	Earning per share:			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.57	1.19
	(2) Diluted earnings (loss) per share from continuing operations		0.57	1.19
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations			-
	(2) Diluted earnings (loss) per share from discontinued operations			-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.57	5.95
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.57	5.95

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, AKGVG & ASSOCIATES.
Chartered Accountants
FRN No. 018598N

FOR, S. M. GOLD LIMITED

Priyank Shah
Partner
Mem. No. : 118627
UDIN :

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

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

Date: 28/05/2025
Place: Ahmedabad

SD/-
Megha Saraswat
(Company Secretary)

S. M. GOLD LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH , 2025			
(Rs. In Lakh)			
PARTICULARS		FIGURES AS AT THE END OF 31 st MARCH, 2025	FIGURES AS AT THE END OF 31 st MARCH, 2024
A	Cash Flow from Operating Activities :		
	Net Profit/(Loss) before tax	71.15	134.55
	Adjustments for:-		
	Finance Cost	71.67	100.71
	Depreciation	3.03	3.21
	Profit on Sale of Shares	-13.78	-96.82
	Operating Profit before working capital changes	132.06	141.65
	Increase / (Decrease) in Short Term Borrowings	-59.68	360.07
	Increase / (Decrease) in Trade Payables	-0.66	-0.34
	Increase / (Decrease) in Other Current Liabilities	0.00	0.00
	Increase / (Decrease) in Short term Provision	10.81	-0.38
	(Increase) / Decrease in Inventories	39.27	-555.02
	(Increase) / Decrease in Trade Receivable	-21.17	48.82
	(Increase) / Decrease in Other current assets	-2.96	-18.87
	(Increase) / Decrease in Other Non current assets	0.00	0.00
	(Increase) / Decrease in Short Term Loans & Advances	-7.92	-31.41
	Operating Profit after working capital changes	89.76	-55.46
	Less: Income Tax Paid	14.17	15.42
	Net Cash from/ (used in) Operating Activities	75.60	-70.88
B	Cash Flow from Investing Activities :		
	(Purchase)/ Sale of Fixed Assets	-3.23	-1.11
	(Purchase)/ Sale of Non Current Investments	2.54	-444.71
	Net Cash from/ (used in) Investing Activities	-0.69	-445.81
C	Cash Flow from Financing Activities :		
	Increase / (Decrease) in Long Term Borrowings		0.00
	Proceeds from application money pending allotment		0.00
	Proceeds from Issue of shares		0.00
	Proceeds from Securities Premium		0.00
	Finance Cost	-71.67	-100.71
	Profit on Sale of Shares	13.78	96.82
	Adjustments in retained earnings	-1.33	531.01
	Net Cash from/ (used in) Financing Activities	-59.22	527.12
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	15.68	10.42
	Cash & Cash Equivalents as at the beginning of the year	25.73	0.31
	Cash & Cash Equivalents as at the end of the year	41.42	25.73
		15.68	25.42
FOR, AKGVG & ASSOCIATES.		FOR , S. M. GOLD LIMITED	
Chartered Accountants			
FRN No. 018598N			
Priyank Shah		SD/-	SD/-
Partner		Pulkitkumar S. Shah	Priyank S. Shah
Mem. No. : 118627		(Managing Director)	(Director & CFO)
UDIN :		DIN : 07878190	DIN : 07878194
Date: 28/05/2025			SD/-
Place: Ahmedabad			Megha Saraswat
			(Company Secretary)

S. M. GOLD LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

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 31.03.2025	WDV as on 31.03.2024
I	<u>Property , Plant & Equipments</u>										
	<u>Tangible Assets</u>										
1	Activa	0.30		0.00	0.30	0.25	0.01	-	0.26	0.04	0.05
2	ACP Board	0.17		0.00	0.17	0.11	0.02	-	0.12	0.05	0.06
3	Air Condition	1.67		0.00	1.67	1.29	0.10	-	1.39	0.28	0.38
4	Computer	1.20		0.00	1.20	0.68	0.33	-	1.01	0.19	0.52
	CCTV Camera		1.77		1.77	0.00	0.28		0.28	1.50	
5	Mobile	2.55		0.00	2.55	1.03	0.39	-	1.42	1.13	1.52
	Office Equipment		0.43		0.43	0.00	0.07		0.07	0.35	
6	Plant and Machinery	1.33	0.20	0.00	1.53	0.65	0.23	-	0.88	0.66	0.69
7	Printer	0.09		0.00	0.09	0.09	0.00	-	0.09	0.00	0.01
8	Refrigerator	0.81	0.83	0.00	1.64	0.57	0.28	-	0.85	0.79	0.24
9	Safe	1.52		0.00	1.52	0.60	0.24	-	0.84	0.68	0.92
10	Skoda Rapid Car	13.79		0.00	13.79	11.84	0.77	-	12.60	1.18	1.95
11	Weighing Scale	0.56		0.00	0.56	0.37	0.05	-	0.42	0.14	0.18
12	Software	1.34		0.00	1.34	0.57	0.20	-	0.77	0.57	0.77
13	Furniture & Fixture	0.06		0.00	0.06	0.04	0.01	-	0.05	0.01	0.02
14	Water Pump	0.06		0.00	0.06	0.04	0.01	-	0.04	0.02	0.03
15	Water Purifier	0.20		0.00	0.20	0.14	0.02	-	0.16	0.04	0.06
16	Telivison	0.34			0.34	0.17	0.04		0.22	0.13	0.17
	Total	25.64	3.23	0.00	28.87	18.43	3.03	0.00	21.46	7.76	7.55

S. M. GOLD LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note : 2 Non Current Investments

Sr. No	Particulars	2025	2024
1	Investment in Shares at FVTOCI (NR)	610.99	613.52
	Total in `	610.99	613.52

Note : 3 Trade Recievables

Sr. No	Particulars	2025	2024
(A)	<u>Increase / (Decrease) in Short Term Borrowings</u>		
	Trade Recievable	31.18	10.00
	Total in `	31.18	10.00

Note (Increase) / Decrease in Other Non current assets

Sr. No	Particulars	2025	2024
1	<u>Cash-in-Hand</u>		
	Cash Balance	41.29	25.73
	Sub Total (A)	41.29	25.73
2	<u>Bank Balance</u>		
	Axis Bank 6844	0.00	0.00
	Axis Bank 5538	0.13	
	Sub Total (B)	0.13	0.00
	Total [A + B]	41.42	25.73

Note : 5 Short-term Loans and advances

Sr. No	Particulars	2025	2024
1	Rent Deposit	1.40	1.40
2	Deposit Ratna Fin cap Pvt. Ltd	30.00	30.00
3	ACML Capital Market Ltd	0.31	0.94
4	Sunny Shah	0.00	1.05
5	The Gems & Jewellery Export Promotion Council	6.11	1.47
	Total in `	37.82	34.86

Note : 6 Other Current Assets

Sr. No	Particulars	2025	2024
1	Duties and Taxe-GST Receivable	63.43	64.73
2	Advance Income Tax	0.00	10.00
3	Prepaid Insurance	1.56	1.56
4	TDS& TCS Receivable	6.70	2.07
5	Other Current Assets	18.35	3.76
	Total in `	90.04	82.12

S. M. GOLD LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Statement of Change in Equity

(A) Equity Share Capital

(Rs. In Lakh)

Particulars	2025	2024	2023
Balance as at beginning of year	1003.75	1003.75	1003.75
Changes in equity share capital due to prior period errors			
Restated balance at the beginning of the reporting period	1003.75	1003.75	1003.75
Changes in equity share capital during the year			
Balance Increase / (Decrease) in Short Term Borrowings	1003.75	1003.75	1003.75

(B) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Other Equity	
As at April 01, 2023	247.25	368.17	615.42
Profit for the year	0.00	106.60	106.60
Other (Increase) / Decrease in Other Non current assets			
Total Comprehensive Income for the year	0.00	106.60	106.60
Increase / Decrease in Securities Premium Reserve			
Other Adjustments			
As at March 31, 2024	247.25	474.77	722.02
Profit for the year	0.00	56.98	56.98
Other Comprehensive Income			
Total Comprehensive Income for the year	0.00	56.98	56.98
Increase / Decrease in Securities Premium Reserve			
Other Adjustments			
As at March 31, 2025	247.25	531.75	779.00

Note : 7 Share Capital

Sr. No.	Particulars	2025	2024	2023
1	AUTHORIZED CAPITAL 72,00,000 Equity Shares of Rs. 10/- each. 10040000 Equity Shares of Rs. 10/- each.			
	Particulars	1004.00	1004.00	1004.00
		1004.00	1004.00	1004.00
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.			
		669.17	669.17	669.17
		334.58	334.58	334.58
	Total in `	1003.75	1003.75	1003.75

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

Sr. No.	SHARE HOLDER'S NAME	2025	2024	2023
1	Priyank S Shah	41.84 41.68%	41.84 41.68%	41.84 41.68%

S. M. GOLD LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note : 8 Other Equity

Sr. No.	Particulars	2025	2024	2023
1	Capital Reserve			
2	Capital Redemption Reserve			
3	Securities Premium reserve	247.25	247.25	247.25
4	Debenture Redemption Reserve		0.00	0.00
5	Revaluation Reserve		0.00	0.00
6	Shares Option Outstanding Account		0.00	0.00
7	Other Reserve -FVTOCI (NR) Gain/Loss Reserves	478.21	478.21	0.00
8	Surplus (Profit & Loss Account)	540.03	483.05	363.91
	Balance brought forward from previous year	483.05	363.91	262.88
	Less: Tax on Regular Assessment Paid		0.00	5.57
	Add: Transfer to Profit and Loss A/c		0.00	0.00
	Add: Profit for the period	56.98	119.13	106.60
	Total in `	1265.49	1208.51	611.16

Note : 9 Short Term Borrowings

Sr. No.	Particulars	2025	2024	2023
(A)	Loans from Bank			
1	Axis Bank	347.53	628.68	381.06
2	Axis Bank - 5538	0.00	6.10	23.83
3	Ratna Fin Capital PVT. Ltd	200.00	296.82	
(B)	Loans from Directors			
1	Priyank S Shah	837.94	588.49	765.77
2	Nitaben S. Shah	50.33	50.33	50.33
3	Pulkit Shah	126.56	51.61	53.13
(C)	Others			
1	Suresh bhai m shah	50.86	50.86	50.86
2	Brinda Pulkit Shah	19.65	19.65	7.50
	Total in `	1632.87	1692.54	1332.47

Note : 10 Trades Payable

Sr. No.	Particulars	2025	2024	2023
	Outstanding for following periods from the Due Date			
(A)	less than 1 Year			
(i)	MSME(Undisputed)		-	-
(ii)	Others(Undisputed)	2.48	3.14	3.48
(iii)	Disputed Due - MSME		0.00	0.00
(iv)	Disputed Due - Others		0.00	0.00
	Total in `	2.48	3.14	3.48

Note : 11 Short Term Provisions

Sr. No.	Particulars	2025	2024	2023
1	Provision For Tax	45.59	40.09	35.00
2	Audit Fees Payable	2.52	1.31	1.37
3	Accounting Fees Payable	0.65	0.65	1.20
4	Unpaid Legal Fees	0.30	0.30	0.30
5	TDS Payable	11.39	8.36	12.14
	Total in `	60.45	50.71	50.01

S. M. GOLD LIMITED*Notes Forming Part of the Profit & Loss Statement for the period ended 31st March, 2025***Note : 12 Revenue from Operations**

		(Rs. In Lakh)	
Sr. No	Particulars	2025	2024
1	Sales	8776.71	6222.68
2	Job Work Income	2.21	2.45
	Total in `	8778.92	6225.13

Note : 13 Other Income

Sr. No	Increase / (Decrease) in Short Term Borrowings	2025	2024
1	Other Interest		-
2	Other Charges	0.91	0.34
3	Profit On Sale Of Shares	12.88	96.48
	Total in `	13.78	96.82

Note : 14 Cost of Material Consumed

Sr. No	(Increase) / Decrease in Other Non current assets	2025	2024
a)	PURCHASES OF RAW MATERIALS AND STORES		
1	Purchases	8359.71	6441.95
2	Logistics Services	47.12	35.45
	Total in `	8406.82	6477.40

Note : 15 Change in Inventories

Sr. No	Particulars	2025	2024
1	Opening Stock	3236.92	2681.90
2	Closing Stock	3197.65	3236.92
	Total in `	39.27	-555.02

Note : 16 Employment Benefit Expenses

Sr. No	Particulars	2025	2024
1	Directors Remuneration	30.00	31.00
2	Salary Expense	81.18	67.59
	Total in `	111.18	98.59

Note : 17 Finance Cost

Sr. No	Particulars	2025	2024
1	Bank Charges	2.00	2.15
2	Loan Processing Charges	0.30	2.65
3	Interest Expenses	69.37	95.90
	Total in `	71.67	100.71

Note : 18 Depreciation & Amortised Cost

Sr. No	Particulars	2025	2024
1	Depreciation	3.03	3.21
	Total in `	3.03	3.21

Note : 19 Other Administrative Expenses

Sr. No	Particulars	2025	2024
1	Audit Fees	0.78	0.55
2	Advertisement	0.26	0.31
3	Bad Debts	0.00	14.89
4	Electricity Expenses	2.39	1.83
5	Exhibition Expenses	19.07	15.71
6	Hallmarking Charges	2.46	0.00
7	Insurance Expenses	3.90	1.91
8	Legal and Professional Fees	2.52	0.36
9	Miscellaneous Expenses	3.96	3.34
10	Maintanance & Repairs	1.61	0.85
11	NSDL , CDSL , BSE , RTA & ROC Expenses	29.54	5.83
12	Office Expenses	3.44	3.58
13	Other Expenses	0.03	0.31
14	Petrol Expenses	2.29	0.81
15	Rent Expenses	11.77	10.11
16	Municipal Tax	1.05	0.50
17	Long Term Capital Loss	0.00	0.70
18	Telephone & Mobile Exp	0.37	0.09
19	Security Gard Expenses	1.88	0.00
20	Travelling Exp	2.21	0.79
21	Interest On TDS	0.05	0.03
	Total in `	89.58	62.51

Note : Ratio Analysis		(Rs. In Lakh)	
	Particulars	2025	2024
1	Revenue From Operation	8778.92	6225.13
2	Total Purchases	8406.82	6477.40
3	Profit Before Tax	71.15	134.55
4	Interest Expenses	69.37	95.90
5	Profit Before Interest and Tax(PBIT)	140.52	230.45
6	Profit After Tax (PAT)	56.98	119.13
7	Total Outside Liabilities (Long + Short Term)	1632.87	1692.54
8	Add: Equity	2269.25	2212.26
9	Capital Employed	3902.11	3904.81
10	Current Assets	3398.10	3389.64
11	Less: Current Liabilities	1695.80	1746.40
12	Net Working Capital	1702.30	1643.24
13	Inventory	3197.65	3236.92
14	Trade Receivable	31.18	10.00
15	Trade Payable	1632.87	1692.54
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	2.00	1.94
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	2.75	1.92
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	281.56	622.23
(D)	Trade Payable Turnover Ratio (in times) (Total Purchase/Trade Payable)	5.15	3.83
(E)	Net Working Capital Turnover Ratio (in times) (Revenue From Operation/Net Working Capital)	5.16	3.79
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	2.51%	5.39%
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	0.65%	1.91%
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	3.60%	5.90%
(I)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	0.72	0.77
(J)	Debt Service Coverage Ratio (in times) (PBIT/Interest Expenses)	2.03	2.40

Note No.40

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION:

S.M. GOLD LIMITED (“the Company”) is domiciled and incorporated as a public limited Company in India under the provisions of the Companies Act 2013 with its equity shares listed on BSE. The Company is primarily involved in the business of Gold, Diamond & Jewellery Ornaments.

The financial statements were authorized for issue in accordance with a resolution of the directors on 30th May 2024.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

2.2 Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lacs, except otherwise indicated. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.2.1 Current V/s Non-Current Classification-

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
 - ii) Held primarily for the purpose of trading
 - iii) Expected to be realized within twelve months after the reporting period, or
 - iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its Operating Cycle.

2.2.2 Fair Value Measurement-

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 1) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- 2) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 3) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Accounting Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

2.4 Revenue Recognition:

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods

Revenue from sales is recognized when the substantial risks and rewards of ownership of goods are transferred to the buyer and the collection of the resulting receivables is reasonably expected. This usually occurs upon dispatch, after the price has been determined and collection of the receivable is reasonably certain. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

2.5 Property, Plant & Equipment's:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each reporting date is classified as Capital advances under Other Non –Current Assets and assets which are not ready for intended use as on the date of Balance sheet are disclosed as “Capital Work in Progress.”.

Depreciation/ Amortization-

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on Property plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on refurbished/revamped Property plant and equipment which are capitalized separately is provide for over the reassessed useful life

The estimated useful lives of assets are as under:

Name of Asset	Useful life
Furniture & Fittings	10 Years
P&M	15 Years
Electric Installation & AC	10 Years
Motor Vehicles	10 Years

2.6 Impairment of Assets:

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.7 Investments:

Investments are in equity shares of unlisted companies & listed companies being non-current in nature, are stated as per Ind AS-32,109 & 107 i.e. Financial Instruments.

2.8 Foreign Currency Transactions:

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.9 Borrowing Cost:

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.10 Inventories:

Stock and operating supplies are valued at lower cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

2.11 Employees' Benefits:

Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post Employee Obligations – The Company do not have any post employment obligations.

Gratuity obligations

The Company had an obligation towards gratuity – a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of an employment of an amount equivalent to 15 days salary payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.

As per information provided by the Company, there are no employees who have served more than 5 years.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

2.12 Taxes on Income:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Profit or Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.13 Earnings Per Share (EPS):

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

2.14 Contingencies and Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

2.15 Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

2.16 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivable, trade receivable other contractual rights to receive cash or other financial assets. For trade receivable, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the Company has used a practical expedient as permitted under Indian AS 109. This expected credit loss allowance is computed based on provisions, matrix which takes into account historical credit loss experience and adjusted for forward looking information.

Financial Liabilities-

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables they are initially recognize at fair value and subsequently, these liabilities are held at amortized cost, using the Effective interest method.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on subsequently different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amount is recognize in the Statement of Profit & Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the financials.

2.17 Related Party Transactions:

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

(Rs. In Lakhs)

Sr. No.	Name	2024-25	Relationship	Nature of transaction
1.	Priyank S Shah	15.00/-	Director	Remuneration paid
2.	Pulkit S Shah	15.00/-	Director	Remuneration paid
3.	Priyank S Shah	837.94/-	Director	Unsecured Loan Taken
4	Nitaben S Shah	50.33/-	Director	Unsecured Loan repaid
5	Pulkit S Shah	126.56/-	Director	Unsecured Loan repaid

3. NOTES TO ACCOUNTS:

- 1) Some of the Balances of sundry creditors, sundry debtors, loans & advances, and other liabilities are subject to balance confirmation and reconciliation.
- 2) In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.
- 3) The Company operates in one segment only.
- 4) The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.
- 5) The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.
- 6) The Company opines that no provision for expected credit loss is required.
- 7) There is no significant market risk or liquidity risk to which the Company is exposed.
- 8) Payment to Statutory Auditors (Rs In Lakhs)-

	FY 2025	FY 2024
Statutory Audit Fees	0.70	0.55

- 9) No amount remained due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprise Development Act, 2006” as identified on the basis of information collected by the management.
- 10) The Company has regrouped and re-classified the previous year’s figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.
- 11) The Earning Per Share (IndAS-33) has been computed as under-

Sr.No.	Particulars	Amount
A	PAT	Rs 56,98,436
B	Equity Shares (In Nos.)	10037512
C	Nominal Value of Share	Rs 10 Per Share
D	EPS	0.57/-

- 12) Notes 1 to 40 form integral part of standalone financial statements.

ADDITIONAL DISCLOSURES:

- (i) Previous year figures have been regrouped and reclassified wherever necessary.
- (ii) Expenditure and earning in foreign currency: Nil
- (iii) Undisclosed Income:
Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- (iv) Details of Crypto Currency or Virtual Currency:
Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) Figures have been rounded off to the nearest Rupee.

For, AKGVG & Associates
Chartered Accountants
FRN No:- 018598N

for And On Behalf Of the Board

Sd/- Sd/-

Priyank Shah
(Partner)
Mem. No.: 118627
UDIN:
Place: Ahmedabad
Date: 28.05.2025

(Managing Director)	(Whole Time Director & CFO)
Pulkit S Shah	Priyank S. Shah
DIN-07878190	DIN-07878194

Megha Saraswat(SD/-)
(C.S)

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	0.70/-	0.55/-

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

For, AKGVG & Associates
Chartered Accountants
FRN No:- 018598N

Priyank Shah
(Partner)
Mem. No.: 118627
UDIN: 25118627BMKTDH9752

Place: Ahmedabad
Date: 28.05.2025

For And On Behalf Of The Board

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

SD/-
Priyank S. Shah
(Whole Time Director & CFO)
DIN:07878194

SD/-
Megha Saraswat
(C.S)

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:-

Sr. No.	Name	Amount	Relationship	Nature of transaction
1.	Priyank S Shah	15.00/-	Director	Remuneration paid
2.	Pulkit S Shah	15.00/-	Director	Remuneration paid
3.	Priyank S Shah	837.94/-	Director	Unsecured Loan Taken
4.	Nitaben S Shah	50.33/-	Director	Unsecured Loan Taken
5	Pulkit S Shah	126.56/-	Director	Unsecured Loan Taken

M. Foreign Currency Transaction

There are no such foreign currency transactions during the year.

N. C/F Value of Import Raw Materials: NIL

O. Expenditure in Foreign Currency: NIL

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

(a) Profit after tax	Rs. 56.98/-
(b) Equity Share (In Number)	No. 1003.75
(c) Nominal value of share	Rs. 10 /-per share
(d) EPS	Rs. 0.57

For, AKGVG & Associates
Chartered Accountants
FRN No:- 018598N

Priyank Shah
(Partner)
Mem. No.: 118627
UDIN: 25118627BMKTDH9752

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SD/-
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