

S. M. GOLD LIMITED

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

CIN: L74999GJ2017PLC098438 E-mail: compliancesmgold@gmail.com
Website: www.smgoldltd.com Ph.: 079-22114411 / 9428980017

September 08, 2022

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

Dear Sir/Madam,

Subject: Submission of Annual Report for the financial year 2021-22.
Ref: S. M. GOLD LIMITED – Scrip Code - 542034

Dear Sir,
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 2021-22 along with the Notice convening the Annual General Meeting scheduled to be held on Friday, 30th September, 2022 at 11:30 AM. The above is also available on the website of the Company at www.smgoldltd.com

Kindly take the above information on record and disseminate to all concerned.

Thanking You,

Yours Faithfully,

For, S. M. Gold Limited



Priyank Shah
Director
DIN: 07878194



S. M. Gold Limited.

S. M. GOLD LIMITED



ANNUAL REPORT
2021-22

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

CHIEF FINANCIAL OFFICER

Mr. Priyank Sureshkumar Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Komalben Tolani

STATUTORY AUDITORS

BHAGAT & CO.

Chartered Accountant
Ahmedabad

BANKERS TO THE COMPANY

YES BANK LIMITED

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

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED

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



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NOTICE is hereby given that the **5TH ANNUAL GENERAL MEETING** of the members of **S. M. GOLD LIMITED** ("the Company") will be held as scheduled below:

Date: 30th day of September, 2022

Day: Friday

Time: 11:30 a.m.

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

To transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt Audited Financial Statements of the Company for the financial year ended on March 31, 2022 together with Report of Board of Directors and Auditors' Report thereon.
2. To Appoint a Director in place of Mrs. Nitaben Sureshkumar Shah (DIN: 07909293), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-Appointment of Mr. Pulkitkumar sureshbhai shah as a Managing Director (Executive Director) of the Company.**

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

RESOLVED THAT on recommendation of Nomination and Remuneration Committee and pursuant to Section 196, 197, 188 and 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for appointment of Mr. Pulkitkumar sureshbhai shah (DIN: 07878190) as a Managing Director of the Company for further period of Five (5) years with effect from 08 August, 2022 to 07 August, 2027 as well as the payment of salary and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement

RESOLVED FURTHER THAT the remuneration payable to Mr. Pulkitkumar sureshbhai shah (DIN: 07878190) shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V and Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Pulkitkumar sureshbhai shah as a Managing Director of the Company, the remuneration payable to him shall be in accordance with limit prescribed in section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question,

or doubt that may arise in relation thereto and to decide breakup of the remuneration within the above said maximum permissible limit.”

4. Regularisation of Mr. Jagdishkumar jivatlal Loladiya (DIN: 09729608) as a Director (Non-Executive Independent) of the Company.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Schedule IV to the said Act, Mr. Jagdishbhai Jivatlal Loladiya (DIN:09729608) who was appointed as an Additional Director (Non-Executive Independent) of the Company w.e.f. 03 September 2022 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

5. To Increase Authorised Share Capital Of The Company And Alter Clause Of Memorandum Of Association

To consider, and if thought fit, to give assent or dissent to the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 61 read with section 64 and all other applicable provisions, if any, of Companies Act, 2013 (including any amendment thereto or reenactment thereof) and rules framed there under, the consent of the members of the company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs.10,04,00,000 (Rupees Ten Crore Four Lakh Only) divided into 1,00,40,000 (One Crore Forty Thousand only) to 15,04,00,000 (Rupees Fifteen Crore four Lakh Only) divided into 1,50,40,000 (One Crore Fifty Lakh forty Thousand Only) equity shares of Rs. 10/- each by creating additional 5,00,00,000 (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakh Thousand Only) equity shares of Rs. 10/- each ranking pari-pasu in all respect with the existing Equity Shares of the Company and consequently Clause V of the Memorandum of Association of the Company, relating to the Share Capital be and is hereby altered by deleting the same and substituting in its place and stead, the following new Clause V:

The Authorised Share Capital of the Company is Rs. 15,04,00,000 (Rupees Fifteen Crore four Lakh Only) divided into 1,50,40,000 (One Crore Fifty Lakh forty Thousand Only) equity shares of Rs. 10/- each.’

RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

S. M. Gold Limited.

Place: Ahmedabad

Date: 03rd September, 2022

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

sd/-

Pulkit S. Shah
Managing Director
(DIN: 07878190)

sd/-

Priyank S. Shah
Executive Director
(DIN: 07878194)



NOTES

- A. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
- B. Members/Proxies should bring the duly filled Attendance Slip at the Annual General Meeting along with the Annual Report already circulated to them. Duplicate admission slips and or copies of the report and accounts will not be provided at the AGM venue.
- C. Corporate Members intending to send their authorized representative(s) pursuant to section 113 of the Companies Act 2013 to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. A person authorized by resolution under Section 113(1) of the Companies Act, 2013, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate which he/she represents.
- D. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday 24th September, 2022 to Thursday, 30th September, 2022 (Both days inclusive).
- E. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
- F. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- G. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, Skyline Financial Services Ltd for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
- H. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. The Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. The Annual Report of the company will also be available on the Company's website www.smgoldltd.com
- I. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 & the Register of Contracts or arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members at the AGM venue during the continuance of the meeting.
- J. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will

also be available at the meeting venue on the date of meeting. Annual Report 2021-22.

- K. Procedure of Voting at the AGM In addition to the remote e-voting facility as described below, the company shall arrange voting facility at the venue of AGM through Ballot Paper and the members attending the meeting, who have not already cast their votes by remote e-voting, will be able to exercise their right at the meeting. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again. Members will need to write on the ballot paper, inter alia, relevant Folio No., DP ID & Client ID and number of shares held etc.
- L. **E-Voting Facility:**
- (A) 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), the Circulars issued by the Ministry of Corporate Affairs dated 8 April 2020, 13 April 2020 and 5 May 2020 and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the members the facility of 'remote e-voting' (evoting from a place other than venue of AGM) to exercise their vote at the 05th AGM and accordingly business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL. The Company has appointed CS Shikha Patel, Practising Company Secretary (Membership No. ACS: 43955; CP No: 16201), to act as the Scrutinizer for conducting the remote e- voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- (B) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 23rd September, 2022, shall be entitled to avail the facility of remote e-voting system. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- (C) The remote e-voting will commence on Tuesday, 27th September, 2022 at 9.00 A.M. and will end on Thursday, 29th September 2022 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Thursday, 23rd September, 2021 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- (D) Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

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

The remote e-voting period begins on Tuesday, 27th September, 2022 at 09:00 A.M. and ends on Thursday, 29 September, 2022 at 05:00 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. Friday 23rd September, 2022, 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 23rd September, 2022.

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 and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be 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. 3. 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> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

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

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

B) Login Method for e-Voting 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:

1. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
2. 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.
3. How to retrieve your 'initial password'?
 - 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'.
 - 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 cs.spatelasso@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 query, 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 (NSDL Official) at evoting@nsdl.co.in

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

- 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
- 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**

- 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.
- 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.

- N. The Scrutiniser after conclusion of voting at the AGM, first count the votes cast at the meeting and unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the company and shall make within 48 hours of the conclusion of the AGM a Consolidated Scrutinizer's Report of the total votes cast in favour or against or invalid votes, if any, forthwith to the Chairman of the Company or any other director or person authorised, who shall countersign the same and declare the result of the voting forthwith.
- O. The results so declared along with Scrutiniser's Report shall be placed on the Company's website i.e www.smgold.com and on the website of NSDL i.e. www.nsdl.co.in and shall also be disseminated on the website of Stock Exchanges, where the Company's shares are listed.
- P. Members holding shares in electronic form must inform about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Transfer Agent.
- Q. Members are requested to bring their copy of Annual Report at the meeting.

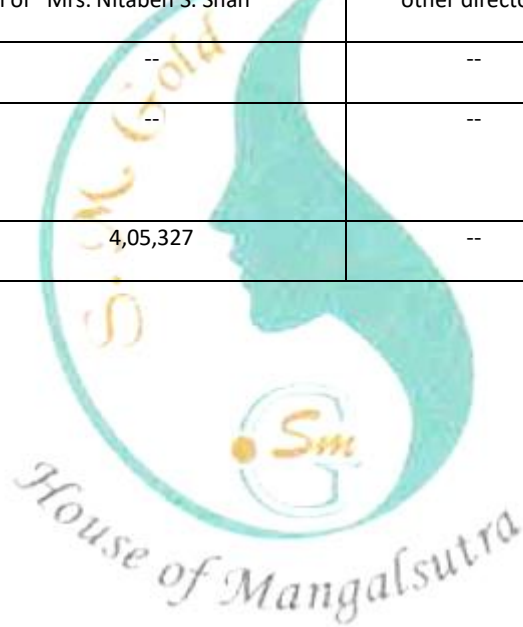
1. **BRIEF PROFILE OF DIRECTOR(S) SEEKING APPOINTMENT / REAPPOINTMENT AT ANNUAL GENERAL MEETING**

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

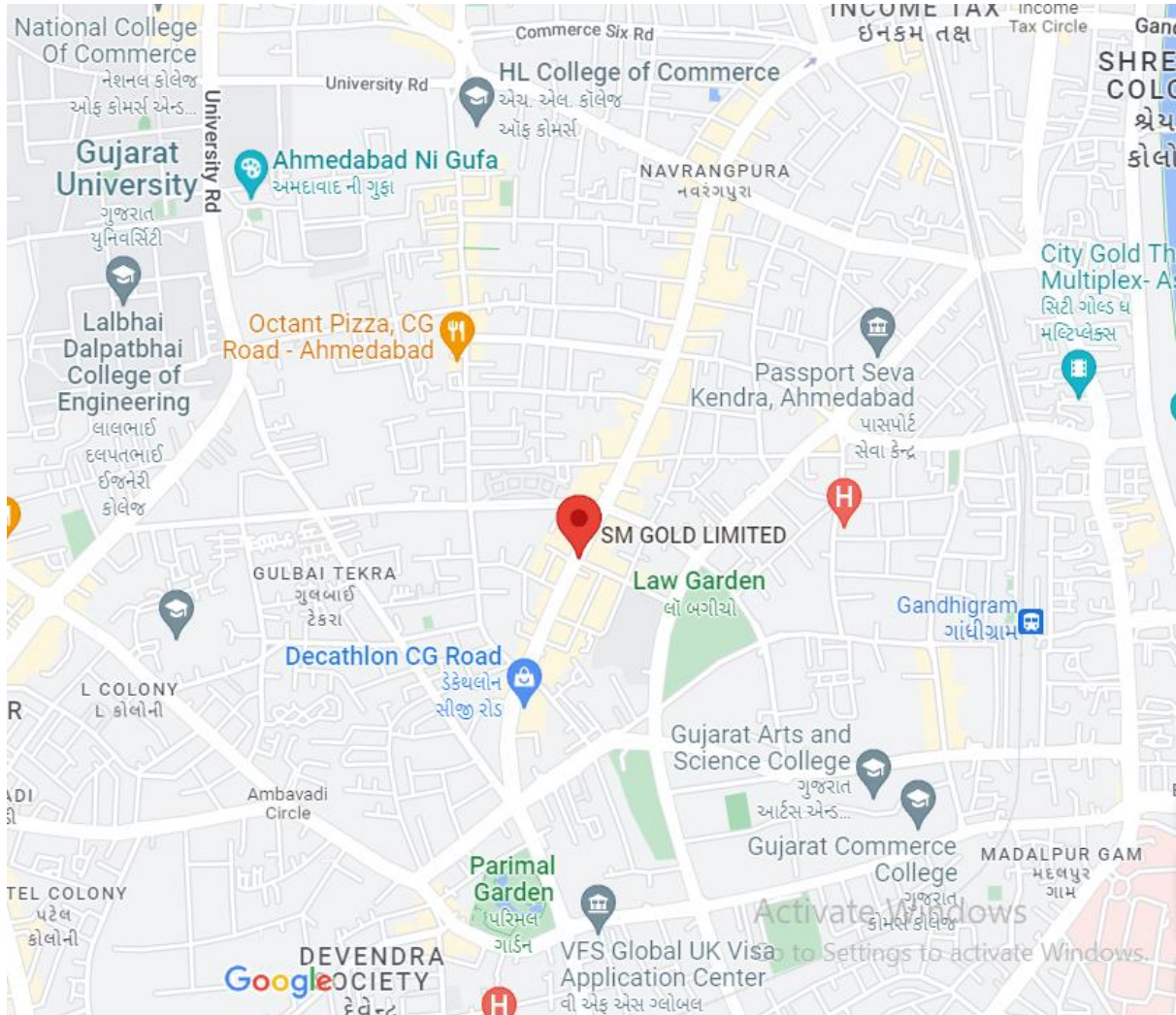
Particulars	Pulkitkumar S. Shah	Jagdishbhai Jivatlal Loladiya	Mrs. Nitaben S Shah
Date of Birth	29-06-1990	07-04-1975	07/03/1967
Date of Appointment	08-08-2022	03-09-2022	25/06/2018
Qualification	Certification course in Information Technology from ATMC (Australian Technical and Management College)	Matriculation	She has done Matriculation
Brief Profile and Nature of Expertise	Pulkitkumar S. Shah is the Managing Director of the Company. After completing his HSC from Gujarat Board, he obtained a certificate in Information Technology from ATMC (Australian Technical and Management College) in the year 2009. On finishing his education, he joined the family business of jewellery. Learning the skills of running a business and in specific jewellery business, he ventured out to start his independent jewellery business under the name of M/s. Kriya Gold in the year 2013. In 2017,	Mr. Girishchandra M. Patel has done Matriculation and has extensive knowledge and rich experience of the Jewellery Business.	She has rich experience of management and designing of the traditional jewellery.

S. M. Gold Limited.

	he along with his brother started this Company and both together become the Promoters of the Company. He has more than 11 years of experience in jewellery industry. As a MD and Promoter of the Company, his responsibility is maintaining the traditional and antique designs of mangalsutras and other jewellery and innovating newer, trendier and fashionable designs for mangalsutras and other jewellery manufactured and sold by the Company.		
Terms & Conditions of Appointment/ Re-appointment	Subject to such terms and conditions of appointment as Managing Director	For a period of 5 years commencing from 30 th September 2022 and on such terms and conditions of appointment as an Independent Director	As per the terms and conditions prescribed in the offer letter
Relationships between Directors inter-se	Brother of Mr. Priyank S. Shah and son of Mrs. Nitaben S. Shah	He has no relation with other directors	She is Mother of Priyank S Shah and Pulkit S Shah.
Directorship held in other companies	--	--	--
Membership/ Chairmanship of Committee in other Companies	--	--	--
No. of shares held in the Company	4,05,327	--	38



Route Map to the Venue of Annual General Meeting



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

ITEM NO. 3:

On the basis of recommendation of Nomination & Remuneration Committee of the company and, subject to the approval of members of the company, the Board of Director in their meeting held on 13TH July, 2021 has approved re-appointment of Mr. Pulkitkumar S. Shah as a Managing Director of the Company for a period of 5 year w.e.f. 08 August, 2022.

Mr. Pulkitkumar S. Shah is associated with the company since its incorporation and has experience of more than 11 year in jewellery industry. The major terms and condition of his appointment as reviewed by the Nomination & Remuneration Committee are as under:

1. **Period:** For a period of 5 years from August 08,2022
2. **Salary:** Upto Rs.1,25,000/- per month which is eligible for revision on a date to be determined by the Nomination and Remuneration Committee.
3. **Duties:** Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice for the reappointment of Mr. Pulkitkumar S. Shah (DIN: 07878190).

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SCHEDULE V TO THE ACT:-

GENERAL INFORMATION

-Nature of industry: Gems, Jewellery and Watches

Financial performance based on given indicators (As on March 31, 2022):-

Particulars	Rs. In Lacs
Turnover including other income	5268.30
Total Expences	5080.12
PBT (Profit before tax)	188.18
PAT (Profit after tax)	168.18
Foreign investments or collaborations, if any:	NA

INFORMATION ABOUT APPOINTEE

Background details	<p>Pulkitkumar S. Shah is the Managing Director of the Company. After completing his HSC from Gujarat Board, he obtained a certificate in Information Technology from ATMC (Australian Technical and Management College) in the year 2009. On finishing his education, he joined the family business of jewellery. Learning the skills of running a business and in specific jewellery business, he ventured out to start his independent jewellery business under the name of M/s. Kriya Gold in the year 2013. In 2017, he along with his brother started this Company and both together become the Promoters of the Company. He has more than 11 years of experience in jewellery industry. As a MD and Promoter of the Company, his responsibility is maintaining the traditional and antique designs of mangalsutras and other jewellery and innovating newer, trendier and fashionable designs for mangalsutras and other jewellery manufactured and sold by the Company.</p>
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Past remuneration	15,00,000/-
Job Profile and his suitability	He has control over the management in the technical areas of the Company's business in line with his qualification and experience in the business.
Remuneration Proposed	15,00,000/-
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The Remuneration payable to Mr Pulkitkumar S. Shah is in line with that payable in the industry and companies of similar size and nature.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Apart from the receipt of remuneration in the company, following companies in which My Akshay Mehta has direct/indirect interest, have no pecuniary relations with the company:

OTHER INFORMATION

Reasons of loss or inadequate profits	The high cost of raw material have affected the Company's operating performance resulting in losses.
Steps taken or proposed to be taken for improvement	The Company has made efforts to increase productivity and have been trying to take effective cost control measures.
Expected increase in productivity and profits in measurable terms	The Company expects to see a growth in turnover and proportionate increase in productivity resulting in reasonable profits as a result of these measures.

ITEM NO.4

Mr. Jagdishkumar Jivatlal Loladiya (DIN: 09729608) was appointed as an Additional Director under the category of Non-Executive Independent of the Company w.e.f. 03rd September 2022. As per the provisions of Section 161 of the Companies Act, 2013, Mr. Jagdishkumar Jivatlal Loladiya holds office up to the date of ensuing Annual General Meeting. Due notice under Section 160 of the Companies Act, 2013 has been received to propose him as a candidate for the office of Director of the Company.

The Board is also of the opinion that based on the declarations submitted by Mr. Jagdishkumar Jivatlal Loladiya, he fulfils the criteria relating to his independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Jagdishkumar Jivatlal Loladiya does not hold any equity share of the Company. The period of office of Mr. Jagdishkumar Jivatlal Loladiya shall not be liable to determination by retirement of Directors by rotation. Brief profile of Mr. Jagdishkumar Jivatlal Loladiya in terms of Regulation 36(3) of the Listing Regulations is forming part of this notice. Mr. Jagdishkumar Jivatlal Loladiya is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board recommends passing of the resolution as set out in Item No. 4 of this Notice. None of the Director of the Company except Mr. Jagdishkumar Jivatlal Loladiya is concerned or interested in this resolution.

Item No 5

Presently, the Authorized Share Capital of the Company is Rs.10,04,00,000/- (Ten crores Four Lakhs) divided into 1,00,40,000 (One Crore Forty Thousand Only) Equity Shares of Rs.10/- (Rupees Ten Only) each. In order to expand the Capital base for infusion of additional funds by way of Share Capital, it is proposed to increase the existing Authorised Share Capital of the Company from existing Rs.10,04,00,000/- (Ten Crores Four Lakhs) to Rs.15,04,00,000 (Rupees Fifteen Crore Four Lakh Only) subject to compliance of Statutory provisions of the Companies Act, 2013 and also to amend Clause V of the Memorandum of Association in this regard. As per the provisions of the Companies Act, 2013 Member's approval is required to give effect to the proposed resolution. The Board considers the said Resolution in the interest of the Company and recommend the said resolution for approval of the members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the resolution except to their shareholding in the Company.

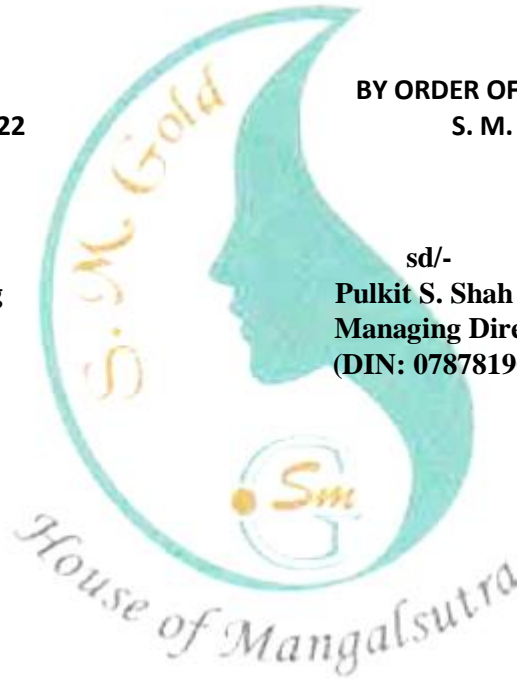
Place: Ahmedabad

Date: 03rd September, 2022

Registered Office:

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

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



sd/-

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

sd/-

**Priyank S. Shah
Executive Director
(DIN: 07878194)**

DIRECTORS' REPORT

To,
The Members,

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, 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

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

Particulars	(Rs. in Lakhs)	
	2021-22	2020-21
Total Income for the Year	5,268.31	3,384.39
Operating & Administrative Expenses	5,077.31	3,311.44
Profit/(Loss) before Depreciation and Taxes	191	72.95
Less: Depreciation	2.82	3.74
Net Profit/(Loss) before Tax	188.18	69.21
Less: Provision for Tax	20.00	8.54
Deferred Tax	-	-
Profit/(Loss) after Tax	168.18	60.67
EPS	1.68	0.60

2. OPERATION & REVIEW

During the year under review, total income of the company is Rs. 5,268.31lakhs and the Net Profit after tax is Rs.168.18lakhs.

3. DIVIDEND

The Board of Directors of your Company has not recommended any dividend for the Financial Year ended 31st March 2022.

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

Name	Designation	Date of Appointment	Date of Cessation
Mr. Pulkitkumar Sureshbhai Shah	Managing Director	30/12/2016	-
Mr. Priyank Sureshkumar Shah	Director, CFO	17/03/2017	-
Mrs. Nitaben Sureshkumar Shah	Non-Executive Director	24/07/2019	-
Mr. Girishchandra Madhavlal Patel	Non-Executive Independent Director	11/01/2021	-
Mr. Ganpatbhai Babubhai Nayi	Non-Executive Independent Director	11/01/2021	-
Komalben Tolani	Company Secretary	01/02/2020	-

INDUCTIONS

The following appointments were made

During the year under review, the Company has appointed Mr. Jagdishkumar Jivatlal Loladiya (DIN: 09729608) as Additional Directors (Non-Executive Independent) on the Board of the Company w.e.f. 03rd September 2022. The Board hereby recommends their appointment as Independent Directors. The relevant details of them are given in the Explanatory Statement to the Notice convening the Meeting.

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.

REAPPOINTMENT:

Mr. Pulkitkumar Sureshbhai Shah (DIN: 07878190), Managing Director and Key Managerial Personnel of the Company Further appointed for hold office for the period of five year w.e.f. 8th August, 2022 to 7th August, 2027. The relevant details of them are given in the Explanatory Statement to the Notice convening the Meeting.

Retirement by Rotation

In accordance with the provisions of the Companies Act 2013 and Companies Articles of Association Mrs. Nitaben Sureshkumar Shah (DIN: 07909293) is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer himself for re-appointment. The Board recommends his re-appointment. Necessary resolution for his re-appointment is placed before the shareholder for approval.

KEY MANAGERIAL PERSONNEL

Mr. Pulkitkumar Sureshbhai Shah (DIN: 07878190), Managing Director, Mr. Priyank Sureshkumar Shah (DIN: 07878194), Executive Director & Chief Financial Officer and Mrs. Komalben Tolani, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company as on the date of this Report

8. NUMBER OF BOARD MEETINGS

The Board of Directors duly met Five (05) times on 30th June 2021, 12th July 2021, 23rd August 2021, 13th November 2021, and 11th February 2022 and in respect of said meetings, proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose. The details of which are given in the Corporate Governance Report that forms part of this Annual Report.

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:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;

2. 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;
3. 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;
4. The directors have prepared the annual accounts on a going concern basis;
5. 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
6. 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

The equity shares of S. M. Gold Limited which are already listed under BSE SME Platform are now be migrated & admitted to dealings on the Mainboard Platform in the list of 'B' Group.

15. ANNUAL RETURN

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

16. AUDITORS AND THEIR REPORT

STATUTORY AUDITORS

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

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

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

COST AUDITORS

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

SECRETARIAL AUDITORS

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

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

17. INTERNAL AUDIT & CONTROLS

The Company has appointed external firm as its Internal Auditors. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Findings of Internal Auditors are discussed with the process owners and suitable corrective actions were taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

18. DEPOSITS

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

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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

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

22. PARTICULARS REGARDING EMPLOYEES

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

23. RELATED PARTY TRANSACTIONS

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

The Board of the Company has total three Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. The details of composition and committee meetings during the year are given in the Corporate Governance Report which is a part of this report.

27. 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.

28. 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.

29. 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.

30. 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 B".

31. LISTING

The equity shares of S. M. Gold Limited which are already listed under BSE SME Platform has been with effective from Thursday, June 17, 2021 migrated & admitted to dealings on the Mainboard Platform in the list of 'B' Group.

32. CORPORATE GOVERNANCE

The Company is committed to maintain the standards of Corporate Governance and adhere to the Corporate Governance requirement set out by SEBI. In terms of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. A separate section on corporate governance along with a certificate from the Auditors confirming compliance is annexed and forms part of the Annual Report

33. 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

S. M. Gold Limited.

of India and the Company's employees at all levels and look forward to their continued support in future.

Place: Ahmedabad

Date: 03rd September, 2022

**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

sd/-

Pulkit S. Shah
Managing Director
(DIN: 07878190)

sd/-

Priyank S. Shah
Executive Director
(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

I. 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	

II. 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	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	Nitaben S Shah She is mother of Pulkit S Shah and Priyank S Shah and Non Executive Director of the Company	Kriya Gold Proprietary Firm of Directors of the company
b)	Nature of contracts/arrangements/transaction	Remuneration - 15,00,000	Remuneration 15,00,000/- Loan 4,33,96,367/-	Unsecured Loan - 2,99,100/-	Purchase of Gold of Rs1,25,24,223/- Sale of Gold of Rs. 1,25,24,223/-
c)	Duration of the contracts/arrangements/transaction	N.A.	N.A.	N.A.	N.A.

S. M. Gold Limited.

d)	Salient terms of the contracts/ arrangements/ transaction including the value, if any	N.A.	N.A.	N.A.	N.A.
e)	Date of approval by the Board	30/06/2021	30/06/2021		
f)	Amount paid as advances, if any	N.A.	N.A.	N.A.	N.A.

Place: Ahmedabad
Date: 03rd September, 2022

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



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

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

Annexure B **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

- A. Innovation in Designing
- B. Enhancing Operating Effectiveness and Efficiency
- C. Continue to maintain strong relation with existing Customers
- D. 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 2022 is 8.

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.

Place: Ahmedabad

Date: 03rd September, 2022

Registered Office:

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

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

sd/-

Pulkit S. Shah
Managing Director
(DIN: 07878190)

sd/-

Priyank S. Shah
Executive Director
(DIN: 07878194)

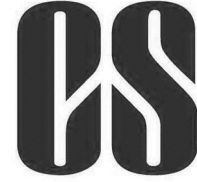
SHIKHA PATEL & ASSOCIATES

Company Secretaries

Shikha Patel

M: +91 90161 21381

E: cs.spatelasso@gmail.com



Form No. MR-3

Annexure-c

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,

The Members,

S.M. Gold LIMITED

CIN: L74999GJ2017PLC098438

SHOP NO. 1 TO 3, 2ND FLOOR,

24 CARET BUILDING, OPP. ROCK REGENCY HOTEL,

LAW GARDEN, C G ROAD,

AHMEDABAD-380009.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined (*physical as well as online verification and examination of records was conducted as facilitated by the Company due to Covid 19 pandemic for the purpose of issuing this report*) the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

C-1/74, Arjun Tower, Nr. Bhuyangdev Cross Roads, Ahmedabad - 380061, Gujarat, India

ACS 12015
COR 12011



- (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; - **Not Applicable during the Reporting Period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable during the Reporting Period**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable during the Reporting Period**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the Reporting Period**
- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable during the Reporting Period**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable during the Reporting Period and**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable during the Reporting Period**
- (vi) During the period under report, no specific law was applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor/Other designated professionals.

I further report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notices were given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system



exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting. There were no dissenting views on any matter.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

I further report that during the audit period, the Company has not conducted any actions/ events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**FOR, SHIKHA PATEL & ASSOCIATES
(PRACTICING COMPANY SECRETARY)**



A handwritten signature in black ink, appearing to read "Shikha".

**PLACE: AHMEDABAD
DATE:07/09/2022**

**CS SHIKHA PATEL
ACS NO.: 43955
C P NO.: 16201
UDIN: A043955D000936211**

To,
The Members,
S.M. Gold LIMITED
CIN: L74999GJ2017PLC098438
SHOP NO. 1 TO 3, 2ND FLOOR,
24 CARET BUILDING, OPP. ROCK REGENCY HOTEL,
LAW GARDEN, C G ROAD,
AHMEDABAD-380009

My report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I follow, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books ofAccounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Companynor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR, SHIKHA PATEL & ASSOCIATES
(PRACTICING COMPANY SECRETARY)



Shikha

PLACE: AHMEDABAD
DATE:07/09/2022

CS SHIKHA PATEL
ACS NO.: 43955
C P NO.: 16201
UDIN: A043955D000936211

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 2 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, 2022, the Board consists of Five Directors comprising Two Executive and Three Non-Executive. 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, 2022 are as under :-

Name of the Director	Designation	Category
Mr. Pulkitkumar Sureshbhai Shah	Managing Director	Promoter (Executive)
Mr. Priyank Sureshkumar Shah		Executive Director
Mrs. Nitaben Sureshkumar Shah	Director	(Non Executive)
Mr. Girishchandra Madhavlal Patel	Director	Independent (Non Executive)
Mr. Ganpatbhai Babubhai Nayi	Director	Independent (Non Executive)

(ii) Board Functions

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

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

Name of Director	Attendance Particular		No. of other Directorships and Committee Membership/Chairmanship		
	Board Meeting	Last AGM	Other Directorship (including Pvt Ltd Company)	Other Committee Membership	Other Committee Chairmanship
Pulkitkumar Sureshbhai Shah	5	Yes	1	0	0
Priyank Sureshkumar Shah	5	Yes	1	2	0
Nitaben Sureshkumar Shah	5	Yes	1	2	1
Girishchandra Madhavlal Patel	5	Yes	1	1	2
Ganpatbhai Babubhai Nayi	5	Yes	1	1	0

Note:

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

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding as on March 31, 2022 have been made by the Directors.

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

Sr No	Executive Director	Relationship with other Directors
1.	Pulkitkumar Sureshbhai Shah	Brother of Mr. Priyank S. Shah and son of Mrs. Nitaben S. Shah
2.	Priyank Sureshkumar Shah	Brother of Mr. Pulkit S. Shah and son of Mrs. Nitaben S. Shah
3.	Nitaben Sureshkumar Shah	Mother of pulkit shah & Priyank Shah.

No inter-se relationship with any of the Non-Executive Independent Directors of the Company

Directors Shareholding as on March, 31, 2022

Sr No	Executive Director	No of Equity Shares held
1	Pulkitkumar Sureshbhai Shah	4,05,327
2	Priyank Sureshkumar Shah	55,09,929

(iii) Number of Board Meetings:

During the year under review, 5 (Five) Board Meetings were held by the Company on the below mentioned dates as under:

1.	30 th June, 2021	2.	12 th July 2021
3.	23 rd August, 2021	4.	13 th November, 2021
5.	11 th February, 2022		

(iv) Independent Directors:

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

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 11th February, 2022, 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, Chairman of the Company and the Board as a whole.

➤ **Familiarization Program to Independent Directors:**

As per Regulation 25 (7) of the Listing Regulations, Familiarisation Program has been carried out by the Company for the Independent Directors.

The details of attendance at the meeting are given below:

Name	Designation	No. of Meetings attended
Mr. Girishchandra Madhavlal Patel	Chairman	1
Mr. Ganpatbhai Babubhai Nayi	Director	1

➤ **Resignation by Independent Directors:**

During the year, no director resigned before expiry of their term from the post of an Independent Director of the Company.

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 Chairman, the Directors as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship, CSR 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 Four Committees, namely:

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

The Board has currently established the following 3 (Three) statutory and non-statutory Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

I. 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 2021-22, the Audit Committee met 4 (Four) times on 30th June 2021, 12th July 2021, 13th November 2021, 11th February 2022, and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

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

Name	Designation	Category	No. of Meetings attended	
			Number of Meeting held	Number of Meeting attend
Mr. Girishchandra Madhavlal Patel	Chairman	NEID	4	4
Mr. Ganpatbhai Babubhai Nayi	Member	NEID	4	4
Mrs. Nitaben Sureshkumar Shah	Member	NED	4	4

NEID: Non-Executive Independent Director, NED: Non-Executive Director

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

During the Financial year 2021-22, 2 (Two) meetings of the Nomination and Remuneration Committee were held on 12th July, 2021, and 11th February, 2022.

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

Name	Designation	Category	No. of Meetings attended	
			Number of Meeting held	Number of Meeting attend
Mr. Girishchandra Madhavlal Patel	Chairman	NEID	2	2
Mr. Ganpatbhai Babubhai Nayi	Member	NEID	2	2
Mrs. Nitaben Sureshkumar Shah	Member	NED	2	2

NEID: Non-Executive Independent Director, NED: Non-Executive Director

iii) Nomination and Remuneration Policy:

The Company's pays remuneration to its Managing Director and Executive Director(s) by way of salary, perquisites, allowances and commission. 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. During the year 2021-22, the Company paid sitting fees per meeting to its Non-Executive Directors for attending the Board Meeting & Committee Meetings. The Company also reimburses the out of pocket expenses incurred by the Directors for attending the meeting.

The appointment and remuneration of all the Executive Directors including Chairman and 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, perquisites and allowances, contributions to Provident Fund, Commission and other Retirement Benefit Funds 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 <http://www.smgoldltd.com>. Presently, the Company does not have a stock options scheme for its Directors.

Executive Directors Remuneration:

The remuneration paid to the Executive Directors during the FY 2021-22 is as below:

Name of Director	Category	Salary
Mr. Pulkitkumar Sureshbhai Shah	Managing Director	1,25,000/-
Mr. Priyank Sureshkumar Shah	Executive Director, (CFO)	1,25,000/-

Non-Executive Directors Remuneration:

Non-Executive Directors were only paid sitting fees for attending Board and Board Committee meetings for the FY 2020-21. No stock options were issued by the Company during the year under report. The reimbursement of actual expense directly related to the travel and out-of pocket expenses, if any, incurred by them is made

The detail of remuneration paid/payable to the Independent Director/Non-Executive Directors is as follows:

Name of Director	Category	Salary
Mr. Girishchandra Madhavlal Patel	NEID	NIL
Mr. Ganpatbhai Babubhai Nayi	NEID	NIL
Mrs. Nitaben Sureshkumar Shah	NED	NIL

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 2021-22, 2 (Two) meetings of the Stakeholders' Relationship Committee were held on 12th July, 2021, and 11th February, 2022.

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

Name	Designation	Category	No. of Meeting attended	
			Number of Meeting held	Number of Meeting attend
Mrs. Nitaben Sureshkumar Shah	Chairman	NED	2	2
Mr. Girishchandra Madhavlal Patel	Member	NEID	2	2
Mr. Ganpatbhai Babubhai Nayi	Member	NEID	2	2
Mr. Priyank Sureshkumar Shah	Member	ED	2	2

NEID: Non-Executive Independent Director, ED: Executive Director

During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2021.

D. GENERAL BODY MEETING: -

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

Year	Date	Day	Time	Venue	No. of Special Resolution Passed
2020-21	30 th Sep	Thursday	02:30 PM	Shop No. 1 to 3, 2 nd Floor, 24 Caret Building, Opp. Rock Regency Hotel, Law Garden, C. G. Road, Ahmedabad – 380009	2
2019-20	23 rd Sep	Wednesday	02:30 PM	Shop No. 1,916 building Opp. Luhar ni Pole, M.G. Haveli Road, manek Chowk Ahmedabad-380001	No
2018-19	30 th Sep	Monday	02:00 PM	Shop No. 1,916 building Opp. Luhar ni Pole, M.G. Haveli Road, manek Chowk Ahmedabad-380001	No

(ii) Special Resolution passed at the last three Annual General Meetings (AGM):

• **At the AGM held on September 30, 2021:**

To increase the limits of remuneration of Mr. Pulkit Sureshkumar Shah, Managing Director of the Company

To increase the limits of remuneration of Ms. Priyank Sureshkumar Shah, Executive Director of the Company

• **At the AGM held on November 25, 2020: NIL**

• **At the AGM held on September 21, 2019: NILL**

(iii) Extra-ordinary General Meeting:

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

(iv) Postal Ballot.

During the year, No Postal Ballot was held by the Company

E. OTHER DISCLOSURES: -

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 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.

The Company has adopted Whistle Blower Policy and has established vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. <http://www.smgoldltd.com>.

The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations:

Reconciliation of Share Capital Audit:

A practicing Company Secretary 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.

The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is posted on Company's Website <http://www.smgoldltd.com>.

Means of Communication:

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

Financial Results:

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

Annual Report:

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

BSE Corporate Compliance & Listing Centre

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

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised 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.

F. GENERAL SHAREHOLDERS INFORMATION: -

1.	AGM : Date, Time and Venue	The 5 th AGM will be held on Friday, the 30 th September, 2022 at 11..30 p.m. at the Registered office of the Company situated at Shop No. 1 to 3, 2 nd Floor, 24 Caret Building, Opp. Rock Regency Hotel, Law Garden, C. G. Road, Ahmedabad - 380009
2.	Financial Year (Proposed)	Financial Year 2021-22 consists of 12 (Twelve) months starting from 1 st April, 2020 to 31 st March, 2021.
3.	Dividend Payment Date	The Company has not declared any Dividend in the Financial Year 2020-21.
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 2021-22 are paid to the Stock Exchange. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and for the Financial Year 2021-22.
6.	Stock Code	BSE: 542034
7.	Security ISIN No.	INE00Q901014
8.	Cut-off Date	23 rd September, 2022
9.	Date of Book Closure	24 th September, 2022 to 30 th September, 2022
10.	Investor Services – Queries / Complaints during the period Ended	During the period from 1 st April, 2021 to 31 st March, 2022, 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, 2 nd Floor, 24 Caret Building, Opp. Rock Regency Hotel, Law Garden, C. G. Road, Ahmedabad - 380009.
13.	Company's Website	www.smgoldltd.com
14.	E-mail Address	compliancesmgold@gmail.com

G. MARKET SHARE PRICE DATA (AT BSE):-

Equity Shares of the Company are listed at BSE Limited on 8th May, 2017 under BSE platform. The Performance of our stock in the financial year 2021-22 is tabulated below:

Month	BSE	
	Month's High Price(Rs.)	Month's Low Price(Rs.)
April-2021	31.00	31.00
May-2021	60.60	31.20
June-2021	91.95	63.60
July-2021	108.40	90.35
August-2021	137.10	108.45
September-2021	164.15	137.90
October-2021	195.15	165.65
November-2021	224.95	195.25
December-2021	255.60	206.00
January-2022	300.00	255.65
February-2022	359.00	136.80
March-2022	163.65	95.70

H. DISTRIBUTION OF SHAREHOLDING AS ON 31-03-2022:-

Category	No. of Shareholders	% of total Shareholders	No. of Shares held	% of Shareholding
Up to 5,000	3973	86.93	307,754	3.06
5,001 to 10,000	219	4.79	160,178	1.59
10,001 to 20,000	161	3.52	230,948	2.30
20001 – 30000	61	1.33	153,687	1.53
30001 – 40000	33	0.72	116,189	1.15
40001 – 50000	21	0.45	95,157	0.94
50000-100000	42	0.91	288,099	2.87
100001& Above	60	1.31	8685,500	86.53
Total	4570	100.00	10,037,512	100.00
	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Physical Mode	7	0.15	24,004	0.24
Electronic Mode	4563	99.85	10013508	99.76
Total	4570	100	10037512	100

I. SHAREHOLDING PATTERN AS ON 31-03-2022:-

Category Code	Category	No. of Shareholders	No. of Shares	% of total Share capital
(A)	Shareholding Promoter & Promoter Group			
(1)	Indian			
	- Individuals / Hindu Undivided Family	7	5915446	58.93
	- Bodies Corporate	0	0	0
(2)	Foreign	0	0	0.00
	Sub-Total (A)	7	5915446	58.93
(B)	Public Shareholding			
(1)	Institutions			
	Foreign Venture Capital Investors	1	10411	0.10
(2)	Non-Institutions			
	- Individuals	4343	33,16,572	33.04
	- Hindu Undivided Family	0	0	0
	- N. R. I.	6	39520	0.39
	- Clearing Members	23	19004	0.19
	- Other Bodies Corporate	9	736559	7.34
	Sub-Total (B)			41.07
(C)	Shares held by Custodians and against which Depository Receipts has been issued			
	Sub-Total (C)	0	0	0.00
	GRAND TOTAL (A)+(B)+(C)		1,00,37,512	100.00

J. DEMATERIALIZATION OF SHARES & LIQUIDITY:-

As on 31st March, 2022, Equity Shares comprising 100% of the Company's Equity Share Capital have been dematerialized.

Percentage of Share Held in:-

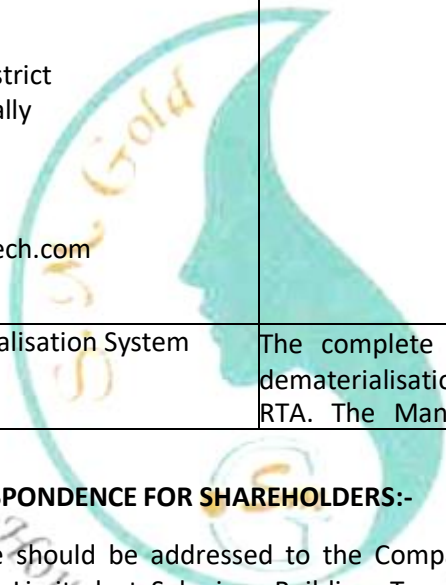
Electronic Form with NSDL:- 79.01 %

Electronic Form with CDSL:- 20.75 %

K. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:-

The Company has not issued GDRs/ADRs as on 31st March, 2022. No Warrants/Convertible Instruments were outstanding for conversion as on 31st March, 2022.

L. REGISTRAR & SHARE TRANSFER AGENT :-

KFIN TECHNOLOGIES LIMITED	
<p>Registered Office Address Selenium Building, Tower-B Plot No 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad - 500032 Rangareddi, Telangana Phone No.: 040 – 67162222, Email: umesh.pandey@kfintech.com Website: www.kfintech.com</p>	
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA. The Managing Director and the Company

M. ADDRESS FOR CORRESPONDENCE FOR SHAREHOLDERS:-

Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at Selenium Building, Tower-B Plot No 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad – 500032 Rangareddi, Telangana Phone No.: 040 – 67162222. Email: investor@bigshareonline.com.

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

Ms. Komal Tolani
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 - 380009
Phone No.: 079-22114411, Mob. : +91-7043999030
Email: Compliancesmgold@gmail.com

N. CREDIT RATING:-

Company is not required to obtain Credit Rating.

O. Certificate From Practicing Company Secretary For Non-Qualification Of Directors:-

Certificate from Mr. Shikha Patel (COP: 16201), Practicing Company Secretary, Ahmedabad, regarding non-qualifications of Directors annexed as **Annexure - F**.

P. 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. The Company had not received any complaints and no complaints were pending as on 31st March, 2022.

Q. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

Not Applicable

R. MD & CFO CERTIFICATE

As required by regulation 17(8) read with schedule II part B of SEBI Listing regulations MD & CFO have given appropriate Certification to board of Directors enclosed as Annexure-E

S. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:-

The Auditors' Certificate on Compliance with Corporate Governance, as stipulated under Schedule V-E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure-G

T. CODE OF CONDUCT

The Company has laid down a Code of Conduct for all Board members and senior management personnel. The Code of Conduct is available on the website of the Company, www.smgold.com. The declaration of Chief Executive Officer & Managing Director is given below as Annexure-D

Annexure-D

**To the Shareholders of
S.M. Gold Limited**

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 Managing Director, 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.

For and on behalf of Board

Date: 03/09/2022

Place: Ahmedabad

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

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

Annexure-E

CFO & MANAGING DIRECTOR CERTIFICATE

**To the Board of Directors of
S. M. GOLD LIMITED**

Dear Sir/Mam,

Sub: CFO & MD Certificate

Issued in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015

We have reviewed the standalone & consolidated financial statements, read with the standalone & consolidated cash flow statement of S. M. GOLD LIMITED for the year ended March 31, 2022 and that to the best of our knowledge and belief, we state that:

- a. (i) These statements do not contain any materially untrue statement or omit any material fact or Contain statements that may be misleading;
(ii) These statements present a true and fair view of the Company's affairs and are in compliance
With current accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. that there were no significant changes in internal controls over financial reporting during the year; and
 - ii. that there were no significant changes in accounting policies made during the year; and
 - iii. That there were no instances of significant fraud of which we have become aware.

Yours Sincerely,

**Date: 03/09/2022
Place: Ahmedabad**

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

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

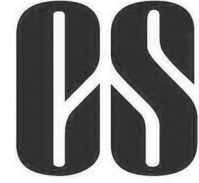
SHIKHA PATEL & ASSOCIATES

Company Secretaries

Shikha Patel

M: +91 90161 21381

E: cs.spatelasso@gmail.com



Annexure F

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

TO
THE MEMBERS OF S. M. GOLD LIMITED

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

I have examined the compliance of provisions of the aforesaid clause 10 (i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by the Company, and the declarations made by the Directors, I certify that none of the directors of S. M. GOLD LIMITED ("the Company") CIN: L74999GJ2017PLC098438 having its registered office at Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rok Regency Hotel, Law Garden, C G Road, Ahmedabad – 380009, Gujarat have been debarred or disqualified as on March 31, 2022 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

S.no	Name Of Director	DIN	Date of Appointment
1	Pulkitkumar Sureshbhai Shah	07878190	26-07-2017
2	Priyank Sureshkumar Shah	07878194	26-07-2017
3	Nitaben Sureshkumar Shah	07909293	26-06-2018
4	Girishchandra Madhavlal Patel	09024026	11-01-2021
5	Ganpatbhai Babubhai Nayi	09024041	11-01-2021

FOR, SHIKHA PATEL & ASSOCIATES
(PRACTICING COMPANY SECRETARY)

PLACE: AHMEDABAD
DATE:07/09/2022



CS SHIKHA PATEL
ACS NO.: 43955
C P NO.: 16201
UDIN:- A043955D000936781

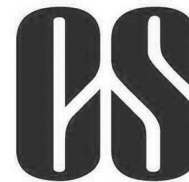
SHIKHA PATEL & ASSOCIATES

Company Secretaries

Shikha Patel

M: +91 90161 21381

E: cs.spatelasso@gmail.com



Annexure G

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the compliance of Corporate Governance by S. M. GOLD LIMITED ("the Company") for the year ended on March 31, 2022, 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. My 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.

I 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 my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representation



Shikha Patel

Shikha Patel & Associates
Company Secretaries

made by the Management, I 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, 2022.

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

**FOR, SHIKHA PATEL & ASSOCIATES
(PRACTICING COMPANY SECRETARY)**



**PLACE: AHMEDABAD
DATE:07/09/2022**

**CS SHIKHA PATEL
ACS NO.: 43955
C P NO.: 16201
UDIN:- A043955D000937298**

S. M. GOLD LIMITED

Statutory Audit Report F.Y. 2021-2022

--: Auditors :--

Bhagat & Co.

(Chartered Accountants)

24, Laxmi Chambers,

Navjeevan Press Road,

Nr. Old High Court,

Income Tax, Ahmedabad-380014



Independent Auditor's Report

To the Members of S. M. Gold Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **S. M. Gold Limited**. ('the Company'), which comprise the Balance Sheet as at **31st March 2022**, the Statement of Profit and Loss (including other comprehensive income) and Cash Flow statement for the year then ended, and notes to financial Statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statement give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of state of affairs of the company as at **31st March 2022** and its profit (including other comprehensive income) and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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

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

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

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

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

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

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

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

s/d
Sandeep H. Mulchandani
(Partner)
Membership.No. 144241
UDIN : 22144241AJYBIN1190

Place:- Ahmedabad
Date:30/05/2022

“Annexure - A” to the Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended **31st March 2022**, we report that:

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

- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any business activities carried out by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including goods and service tax, provident fund, income-tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, goods and service tax and other material statutory dues in arrears were outstanding as at 31ST March,2022 for a period of more than six months from the date they became payable.
- viii. Whether any transaction not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessment under the IT Act, 1961. There is no such kind of disclosure as explained by Management.
- ix. Company has taken loans from Axis Bank for business purpose. The company has not made any default in repayment of loan.
- x. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company has not been received whistle-blower complaints during the year. Hence this sub clause is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

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

s/d
Sandeep H. Mulchandani
(Partner)
Membership.No. 144241
UDIN : 22144241AJYBIN1190

Place:- Ahmedabad
Date:30/05/2022

ANNEXURE B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **S.M. Gold Limited** ('the Company') as of **31st March 2022** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

s/d
Sandeep H. Mulchandani
(Partner)
Membership.No. 144241
UDIN : 22144241AJYBIN1190

Place : Ahmedabad
Date : 30/05/2022

S. M. GOLD LIMITED

Statement of Assets & Liabilities as at 31st March, 2022

Particulars	Note No.	2022	2021
ASSETS			
(1) Non-Current Assets			
(i) Property, Plant And Equipment	1	7,68,827	9,53,080
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible assets under development			
Non-Current Financial Assets			
(a) Non-Current Investments	2	2,51,05,435	3,00,94,211
(b) Trade Receivables, Non-Current			
(c) Loans, Non-Current			
(d) Other Non-Current Financial Assets			
Deffered tax assets (net)			
Total Non Current Assets		2,58,74,262	3,10,47,291
(2) Current Assets			
Inventories		21,18,57,702	14,32,37,447
Current Financial Assets			
(a) Current investments			
(b) Trade receivables	3	11,41,889	54,26,002
(c) Cash and cash equivalents	4	1,06,319	1,95,036
(d) Bank Balance other than Cash and cash equivalents			
(e) Loans, Current	5	2,60,000	90,000
(f) Other Current Financial Assets			
Total Current Financial Assets		15,08,208	57,11,038
Current Tax Assets (net)			
Other Current Assets	6	42,24,768	31,35,547
Total Current Assets		21,75,90,678	15,20,84,032
Total Assets		24,34,64,939	18,31,31,324
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	7	10,03,75,120	10,03,75,120
Other Equity	8	5,10,13,298	3,41,73,522
Total Equity		15,13,88,418	13,45,48,642
(2) Liabilities			
Non-Current Liabilities			
Non-Current Financial Liabilities			
(a) Borrowings , non current			
(b) Trade Payables , non current			
(c) Other non current financial liabilities			
Total Non-Current Financial Liabilities		-	-
Provision, non current			
Deffered tax liabilities (net)			
Other non current liabilities			
Total Non-Current Liabilities		-	-
Current Liabilities			
Current Financial Liabilities			
(a) Borrowings , current	9	8,92,14,947	4,71,06,896
(b) Trade Payables , current			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises			
(ii) Total Outstanding dues of creditors other than MSME	10	2,80,800	1,98,830
(c) Other current financial liabilities			
Total Current Financial Liabilities		8,94,95,747	4,73,05,726
Other Current liabilities			
Provision, current	11	25,80,773	12,76,956
Current tax liabilities (net)			
Total Current Liabilities		9,20,76,520	4,85,82,682
Total Liabilities		9,20,76,520	4,85,82,682
Total Equity and Liabilities		24,34,64,939	18,31,31,324
NOTES TO ACCOUNTS			
20			
Schedules referred to above and notes attached there to form an integral part of Balance Sheet			
This is the Balance Sheet referred to in our Report of even date.			
FOR, BHAGAT & CO.		FOR, S. M. GOLD LIMITED	
Chartered Accountants			
FRN No. 127250W			
s/d		s/d	s/d
Sandeep H. Mulchandani		Pulkitkumar S. Shah	Priyank S. Shah
(Partner)		(Managing Director)	(Director & CFO)
Mem. No. 144241		DIN : 07878190	DIN : 07878194
UDIN : 22144241AJYBIN1190			
Date: 30/05/2022		s/d	
Place: Ahmedabad		Komal Tolani	
		(Company Secretary)	

S. M. GOLD LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2022

Sr. No	Particulars	Note No.	2022	2021
I	Revenue from operations	12	₹ 51,08,60,130	₹ 33,39,85,928
II	Other Income	13	1,59,70,529	44,52,974
III	III. Total Revenue (I +II)		52,68,30,659	33,84,38,902
IV	Expenses:			
	Cost of materials consumed	14	56,01,42,729	35,86,05,209
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	(6,86,20,254)	(3,94,84,018)
	Employee Benefit Expense	16	48,86,110	49,65,795
	Financial Costs	17	35,66,565	41,02,223
	Depreciation and Amortization Expense	18	2,81,709	3,73,969
	Other Administrative Expenses	19	77,55,103	29,84,526
	Total Expenses (IV)		50,80,11,962	33,15,47,704
V	Profit before exceptional items and tax	(III - IV)	1,88,18,696	68,91,198
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		1,88,18,696	68,91,198
VIII	Tax expense:			
	(1) Current tax		20,00,000	8,53,647
	(2) Defferd tax		-	-
IX	Profit(Loss) from the perid from continuing operations (VII-VIII)		1,68,18,696	60,37,551
X	Profit/(Loss) from discontinuing operations before tax		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X - XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		1,68,18,696	60,37,551
XIV	Other comprehensive Income net of tax			
XV	Total Comprehensive Income for the year		1,68,18,696	60,37,551
XVI	Details of equity share capital			
	Paid up equity share capital		10,03,75,120	10,03,75,120
	Face value of equity share capital		10/-	10/-
XVII	Earning per share:			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		1.68	0.60
	(2) Diluted earnings (loss) per share from continuing operations		1.68	0.60
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		1.68	0.60
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		1.68	0.60
NOTES TO ACCOUNTS		20		
Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement				
This is the Profit & Loss Statement referred to in our Report of even date.				
FOR, BHAGAT & CO.			FOR, S. M. GOLD LIMITED	
Chartered Accountants				
FRN No. 127250W				
s/d			s/d	s/d
Sandeep H. Mulchandani			Pulkitkumar S. Shah	Priyank S. Shah
(Partner)			(Managing Director)	(Director & CFO)
Mem. No. 144241			DIN : 07878190	DIN : 07878194
UDIN : 22144241AJYBIN1190				
Date: 30/05/2022			s/d	
Place: Ahmedabad			Komal Tolani	
			(Company Secretary)	

S. M. GOLD LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH , 2022

PARTICULARS	FIGURES AS AT THE END OF 31 st MARCH, 2022	FIGURES AS AT THE END OF 31 st MARCH, 2021
A Cash Flow from Operating Activities :		
Net Profit/(Loss) before tax	1,88,18,696	68,91,198
Adjustments for:-		
Finance Cost	35,66,565	4102223
Depreciation	2,81,709	373969
Profit on Sale of Shares	(1,59,70,529)	(44,52,974)
Operating Profit before working capital changes	66,96,442	69,14,416
Increase / (Decrease) in Short Term Borrowings	4,21,08,051	6831029
Increase / (Decrease) in Trade Payables	81,970	(14,05,730)
Increase / (Decrease) in Other Current Liabilities	-	-
Increase / (Decrease) in Short term Provision	13,03,817	2,91,012
(Increase) / Decrease in Inventories	(6,86,20,255)	(3,94,84,018)
(Increase) / Decrease in Trade Receivable	42,84,113	14780253
(Increase) / Decrease in Other current assets	(10,89,221)	(4,13,736)
(Increase) / Decrease in Other Non current assets	-	(11,512)
(Increase) / Decrease in Short Term Loans & Advances	(1,70,000)	14,10,000
Operating Profit after working capital changes	(1,54,05,083)	(1,10,88,286)
Less: Income Tax Paid	2000000	8,58,467
Net Cash from/ (used in) Operating Activities	(1,74,05,083)	(1,19,46,753)
B Cash Flow from Investing Activities :		
(Purchase)/ Sale of Fixed Assets	(97,456)	76,28,324
(Purchase)/ Sale of Non Current Investments	49,88,776	39,99,158
Net Cash from/ (used in) Investing Activities	48,91,320	1,16,27,482
C Cash Flow from Financing Activities :		
Increase / (Decrease) in Long Term Borrowings		-
Proceeds from application money pending allotment	-	-
Proceeds from Issue of shares		3,34,58,390
Proceeds from Securities Premium	-	(3,34,58,390)
Finance Cost	(35,66,565)	(41,02,223)
Profit on Sale of Shares	1,59,70,529	44,52,974
Adjustments in retained earnings	21,080	-
Net Cash from/ (used in) Financing Activities	1,24,25,044	3,50,751
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(88,717)	31,480
Cash & Cash Equivalents as at the beginning of the year	1,95,036	1,63,556
Cash & Cash Equivalents as at the end of the year	1,06,319	1,95,036
FOR, BHAGAT & CO. Chartered Accountants FRN No. 127250W s/d Sandeep H. Mulchandani (Partner) Mem. No. 144241 UDIN :22144241AJYBIN1190 Date: 30/05/2022 Place: Ahmedabad	FOR , S. M. GOLD LIMITED s/d Pulkitkumar S. Shah (Managing Director) DIN : 07878190 s/d Komal Tolani (Company Secretary)	 s/d Priyank S. Shah (Director & CFO) DIN : 07878194

S. M. GOLD LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 1 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 31.03.2022	WDV as on 31.03.2021
	Property , Plant & Equipments										
I	Tangible Assets										
1	Activa	30,085	-	-	30,085	18,077	2,751	-	20,828	9,257	12,008
2	ACP Board	16,950		-	16,950	2,261	3,365	-	5,626	11,324	14,689
3	Air Condition	1,39,422		-	1,39,422	51,914	14,558	-	66,472	72,950	87,508
4	Computer	7,685		-	7,685	5,692	935	-	6,627	1,058	1,993
5	Mobile	1,19,871	47,456	-	1,67,327	19,057	20,947	-	40,004	1,27,323	1,00,814
6	Plant and Machinery	47,364		-	47,364	15,500	3,419	-	18,919	28,445	31,864
7	Printer	9,215		-	9,215	4,250	826	-	5,076	4,139	4,965
8	Refrigerator	80,767		-	80,767	30,231	8,407	-	38,638	42,129	50,536
9	Safe	21,867		-	21,867	13,140	1,999	-	15,139	6,728	8,727
10	Skoda Rapid Car	13,78,695		-	13,78,695	8,06,756	1,86,493	-	9,93,249	3,85,446	5,71,939
11	Weighing Scale	55,500		-	55,500	11,383	10,120	-	21,503	33,997	44,117
12	Software	-	50,000	-	50,000	-	24,225	-	24,225	25,775	-
13	Furniture & Fixture	6,102		-	6,102	1,935	693	-	2,628	3,474	4,167
14	Water Pump	6,429		-	6,429	563	661	-	1,224	5,205	5,866
15	Water Purifier	20,339		-	20,339	6,452	2,310	-	8,762	11,577	13,887
					-						
	Total	19,40,291	97,456	-	20,37,747	9,87,211	2,81,709	-	12,68,920	7,68,827	9,53,080

S. M. GOLD LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 2 Non Current Investments

		₹	₹
Sr. No	Particulars	2022	2021
1	Investment in Shares	2,51,05,435	3,00,94,211
	Total in ₹	2,51,05,435	3,00,94,211

Note : 3 Trade Receivables

		₹	₹
Sr. No	Particulars	2022	2021
(A)	<u>Outstanding for Less than Six Months</u>		
1	C.H. Jewellers Pvt. Ltd		19,64,054
2	Kalyan Jewellers India Ltd (Labour Work)	1,37,606	65,213
3	Shree Nityachandradarshan Bullion	2,41,200	
4	Ranveer Jewels	-	33,96,735
5	ASE Capital Market Ltd	7,63,083	
	Total in ₹	11,41,889	54,26,002

Note : 4 Cash & Cash Equivalent

		₹	₹
Sr. No	Particulars	2022	2021
1	<u>Cash-in-Hand</u>		
	Cash Balance	1,06,319	1,30,000
	Sub Total (A)	1,06,319	1,30,000
2	<u>Bank Balance</u>		
	Tamilnad Marcentile Bank Ltd	0	65,036
	Sub Total (B)	0	65,036
	Total [A + B]	1,06,319	1,95,036

Note : 5 Short-term Loans and advances

		₹	₹
Sr. No	Particulars	2022	2021
2	Rent Deposit	90,000	90,000
3	Sunny Shah	1,70,000	-
	Total in ₹	2,60,000	90,000

Note : 6 Other Current Assets

		₹	₹
Sr. No	Particulars	2022	2021
1	Duties and Taxe-GST Receivable	32,88,882	14,79,597
2	Advance Income Tax		3,50,000
3	TDS& TCS Receivable	3,39,136	0
4	Other Current Assets	5,96,750	13,05,950
	Total in ₹	42,24,768	31,35,547

S. M. GOLD LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Statement of Change in Equity

(A) Equity Share Capital

Particulars	2022	2021
Balance as at beginning of year	10,03,75,120	6,69,16,730
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	10,03,75,120	6,69,16,730
Changes in equity share capital during the year	-	3,34,58,390
Balance as at end of year	10,03,75,120	10,03,75,120

(B) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Other Equity	
As at April 01, 2020	5,81,83,340	34,11,021	6,15,94,361
Profit for the year	-	60,37,551	60,37,551
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	60,37,551	60,37,551
Increase / Decrease in Securities Premium Reserve	(3,34,58,390)	-	(3,34,58,390)
Other Adjustments	-	-	-
As at March 31, 2021	2,47,24,950	94,48,572	3,41,73,522
Profit for the year	-	1,68,18,696	1,68,18,696
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	1,68,18,696	1,68,18,696
Increase / Decrease in Securities Premium Reserve	-	-	-
Other Adjustments	-	21,080	21,080
As at March 31, 2022	2,47,24,950	2,62,88,348	5,10,13,298

Note : 7 Share Capital

Sr. No.	Particulars	₹	₹
		2022	2021
1	AUTHORIZED CAPITAL 72,00,000 Equity Shares of Rs. 10/- each. 10040000 Equity Shares of Rs. 10/- each.	- 10,04,00,000	- 10,04,00,000
		10,04,00,000	10,04,00,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 66,91,673 Equity Shares of Rs. 10/- each. 33,45,839 Bonus Shares of Rs. 10/- each.	6,69,16,730 3,34,58,390	6,69,16,730 3,34,58,390
	Total in ₹	10,03,75,120	10,03,75,120

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

Sr. No.	SHARE HOLDER'S NAME	2022	2021
1	Priyank S Shah	5509929 54.89%	58,81,845 58.60%

S. M. GOLD LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 8 Other Equity

Sr. No.	Particulars	₹	₹
		2022	2021
1	Capital Reserve		
2	Capital Redemption Reserve		
3	Securities Premium reserve	2,47,24,950	2,47,24,950
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	2,62,88,348	94,48,572
	Balance brought forward from previous year	94,48,572	34,11,021
	Less: Tax on Regular Assessment Paid	(21,080)	-
	Add: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	1,68,18,696	60,37,551
	Total in ₹	5,10,13,298	3,41,73,522

Note : 9 Short Term Borrowings

Sr. No.	Particulars	₹	₹
		2022	2021
(A)	Loans from Bank		
1	Axis Bank	2,72,65,583	2,77,16,569
2	Axis Bank - 5538	42,36,748	55,43,209
(B)	Loans from Directors		
1	Priyank S Shah	4,85,80,368	95,74,260
2	Nitaben S. Shah	45,42,048	42,72,858
(C)	Suresh bhai m shah	45,90,200	
	Total in ₹	8,92,14,947	4,71,06,896

Note : 10 Trades Payable

Sr. No.	Particulars	₹	₹
		2022	2021
	Outstanding for following periods from the Due Date		
(A)	less than 1 Year		
(i)	MSME(Undisputed)	-	-
(ii)	Others(Undisputed)	2,80,800	1,98,830
(iii)	Disputed Due - MSME	-	-
(iv)	Disputed Due - Others	-	-
	Total in ₹	2,80,800	1,98,830

Note : 11 Short Term Provisions

Sr. No.	Particulars	₹	₹
		2022	2021
1	Provision For Tax	20,00,000	8,50,000
2	Audit Fees Payable	1,02,000	72,000
3	Accounting Fees Payable	60,000	60,000
4	Unpaid Legal Fees	30,000	30,000
5	TCS Payable	-	35,564
6	TDS Payable	3,88,773	2,29,392
	Total in ₹	25,80,773	12,76,956

S. M. GOLD LIMITED

Notes Forming Part of the Profit & Loss Statement for the period ended 31st March, 2022

Note : 12 Revenue from Operations

		₹	₹
Sr. No	Particulars	2022	2021
1	Sales	50,67,03,123	32,93,47,226
2	Job Work Income	41,57,007	46,38,702
	Total in ₹	51,08,60,130	33,39,85,928

Note : 13 Other Income

		₹	₹
Sr. No	Particulars	2022	2021
1	Other Interest	92,586	-
2	Profit On Sale Of Shares	1,58,77,943	44,52,974
	Total in ₹	1,59,70,529	44,52,974

Note : 14 Cost of Material Consumed

		₹	₹
Sr. No	Particulars	2022	2021
a)	PURCHASES OF RAW MATERIALS AND STORES		
1	Purchases	56,01,42,729	35,86,05,209
2	Logistics Services		-
	Total in ₹	56,01,42,729	35,86,05,209

Note : 15 Change in Inventories

		₹	₹
Sr. No	Particulars	2022	2021
1	Opening Stock	14,32,37,448	10,37,53,429
2	Closing Stock	21,18,57,702	14,32,37,447
	Total in ₹	- 6,86,20,254 -	3,94,84,018

Note : 16 Employment Benefit Expenses

		₹	₹
Sr. No	Particulars	2022	2021
1	Directors Remuneration	30,00,000	24,00,000
2	Salary Expense	18,86,110	25,65,795
	Total in ₹	48,86,110	49,65,795

Note : 17 Finance Cost

		₹	₹
Sr. No	Particulars	2022	2021
1	Bank Charges	56,904	1,60,228
2	Loan Processing Charges	35,000	-
3	Interest Expenses	34,74,661	39,41,995
	Total in ₹	35,66,565	41,02,223

Note : 18 Depreciation & Amortised Cost

		₹	₹
Sr. No	Particulars	2022	2021
1	Depreciation	2,81,709	3,73,969
	Total in ₹	2,81,709	3,73,969

Note : 19 Other Administrative Expenses

		₹	₹
Sr. No	Particulars	2022	2021
1	Audit Fees	30,000	30,000
2	Bad Debts	33,96,735	-
3	Electricity Expenses	91,643	47,630
4	Exhibition Expenses	14,160	-
5	Insurance Expenses	5,76,668	5,73,750
6	Legal and Professional Fees	50,000	-
7	Miscellaneous Expenses	1,11,987	3,57,261
8	NSDL , CDSL , BSE , RTA & ROC Expenses	8,72,747	4,93,626
9	Office Expenses	3,81,551	1,94,742
10	Other Expenses	7,70,000	5,37,364
11	Petrol Expenses	93,142	4,80,153
12	Rent Expenses	13,66,470	2,70,000
	Total in ₹	77,55,103	29,84,526

Note : Ratio Analysis

	Particulars	2022	2021
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	2.36	3.13
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	2.41	2.33
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	447.38	61.55
(D)	Trade Payable Turnover Ratio (in times) (Total Purchase/Trade Payable)	6.28	7.61
(E)	Net Working Capital Turnover Ratio (in times) (Revenue From Operation/Net Working Capital)	4.07	3.23
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	11.11%	4.49%
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	3.29%	1.81%
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	9.27%	5.96%
(I)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	0.59	0.35
(J)	Debt Service Coverage Ratio (in times) (PBIT/Interest Expenses)	6.42	2.75

S.M. Gold Limited

Significant Accounting Policies and Notes forming part of Accounts

Note : 20

NOTES ON ACCOUNTS

1. Previous year's figures are regrouped/rearranged wherever necessary.
2. Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
3. Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is Nil.
4. All the Opening Balances are taken as per 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 paragraph 2, 3, 4, 5 of Part II of the schedule III is given as under so far as it applies to the company.

a) Payment to Statutory Auditors

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

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

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

For And On Behalf Of The Board

s/d
Sandeep H. Mulchandani
(Partner)
Mem. No.: 144241

s/d s/d
(Managing Director) **(Director & CFO)**

Place: Ahmedabad
Date:30.05.2022

s/d
(Company Secretary)

Significant Accounting Policies

A. Basis of preparation of Financial Statements

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

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

B. Revenue Recognition

Sales are recorded exclusive of Taxes.

C. Property, Plant and Equipments

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

D. Depreciation

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

E. Impairment of Assets

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

F. Inventories

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

G. Investments

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

H. Retirement Benefits

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

I. Borrowing Cost

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

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

J. Taxes on Income

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

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

K. Provision, Contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of 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 define in IndAS-24:-

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

5th Annual General Meeting -Friday, September 30, 2022

ATTENDANCE SLIP

Folio No. / DP ID & Client ID:

Name of Shareholder:

Address of Shareholder:

I, hereby record my presence at the 5th Annual General Meeting of the Company to be held on Friday, September 30, 2022 at 11.30 a.m. at Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rock Regency Hotel, Law Garden, C. G. Road, Ahmedabad - 380009, Gujarat, India.

Signature of the Member/Proxy

Notes:

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

S. M. Gold Limited.

Registered Office: Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rock Regency Hotel,
Law Garden, C. G. Road, Ahmedabad - 380009, Gujarat, India.
Email: compliancesmgold@gmail.com Tele. No.: 079 - 2211 4411
Website: www.smgoldltd.com

Form MGT 11 PROXY FORM

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

5th Annual General Meeting - Friday, 30th September, 2022.

Name of the shareholder(s):

Registered Address:

E-mail ID:

Folio No. / DP ID and Client ID:

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

1. Name: _____

Address: _____

E-mail ID: _____

Signature: _____ or failing him/her

2. Name: _____

Address: _____

E-mail ID: _____

Signature: _____ or failing him/her

3. Name: _____

Address: _____

E-mail ID: _____

Signature: _____

As my/our proxy to attend and vote for me/us, on my/our behalf at the 5th Annual General Meeting of the Company to be held on Friday, 30th September, 2022 at 11.30 a.m. at Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rock Regency Hotel, Law Garden, C. G. Road, Ahmedabad - 380009, Gujarat, India and/or at any adjournment thereof in respect of such resolutions as are indicated below:

S. M. Gold Limited.

Sr. No.	Resolution	Voting	
		For	Against
Ordinary Business			
1	To Receive, Consider and Adopt Audited Financial Statements of the Company for the financial year ended on March 31, 2022 together with Report of Board of Directors and Auditors' Report thereon.		
2	To Appoint a Director in place of Mrs. Nitaben Sureshbhai Shah (DIN: 07909293), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		
Special Business			
3	Appointment of Mr. Pulkitkumar sureshbhai shah (DIN: 07878190) as a Managing Director (Executive Director) of the Company.		
4	Appointment of Mr. Jagdishkumar Jivatlal Loladiya (Din: 09729608) as a Independent Director (Non-Executive) of the Company.		
5	To Increase Authorised Share Capital Of The Company And Alter Clause Of Memorandum Of Association		

Signed this _____ day of _____ 2022

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

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