

ANNUAL REPORT

For The Period Ended 31stMarch, 2024



N R GOLD

N R GOLD LIMITED

(CIN: U27205MH2008PLC182034)

REGISTERED OFFICE

Room No. 207,
2nd Floor, Aurum
Bldg.,
18/22 Shaikh Memon
Street, Kalbadevi,
Mumbai, Maharashtra,
India - 400002

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18/22 Shaikh Memon Street, Kalbadevi Mumbai 400002

CIN: U27205MH2008PLC182034

Email-Id: info@nrgold.com | **Contact Number:** 022-61834496 | **Website:** www.nrgold.com

NOTICE TO THE MEMBERS

Notice is hereby given that their Annual General Meeting of the Members of **N R GOLD LIMITED** will be held on Monday, 30th September, 2024 at 11:00 A.M. at the Registered Office of the Company at Room No. 207, 2nd Floor, Aurum Bldg., 18/22 Shaikh Memon Street, Kalbadevi NA Mumbai 400002 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2024, including Audited Balance Sheet as at 31st March, 2024, the Statement of the Profit & Loss Account for the year ended on that date and Reports of the Board of Directors and Auditors thereon and to consider following resolution to be passed as Ordinary Resolution:**

“**RESOLVED THAT** the Statement of Profit & Loss Account for the period 01st April, 2023 to 31st March, 2024 and Audited Balance sheet as at that date and the Reports of the Board of Directors and the Auditors thereon, circulated to the Members, be and the same are hereby approved, adopted and confirmed.”

2. **Appointment of Statutory Auditor:**

“**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, M/S. .B. Gusani & Associates, (FRN: 140785W), from whom certificate pursuant to section 139 of the Companies Act, 2013 has been received, be and is hereby appointed as Statutory Auditors of the Company, to hold office for the term of 5 years beginning from the Conclusion this Annual general meeting till the conclusion of the Sixth (06th) Annual General Meeting of the Company, for the financial year 2024-25 to the Financial year 2028-29 on such remuneration and other terms and conditions as may be agreed upon between the Board of Directors and the Statutory Auditors, in addition to the reimbursement of taxes and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

3. **To re-appoint Ms. Rinku Sanjay Jain (DIN: 02112407) as director of the Company who retires by rotation and being eligible, offers herself for re-appointment:**

“**RESOLVED THAT** Ms. Rinku Sanjay Jain (DIN: 02112407) who retires by rotation at this Annual General Meeting be and is hereby re-appointed as Director of the Company.”

4. To transact any other ordinary business for which due notice has been received or other business with permission of chair.

Registered Office Address

Room No. 207, 2nd Floor, Aurum Bldg.,
18/22 Shaikh Memon Street,
Kalbadevi NA Mumbai 400002

By Order of the Board

N R Gold Limited

Chairman

Sanjay Papatlal Jain

DIN: 02106987

Address: A 4502 One Avighana Park
Mahadeo Palav Marg Curry Road
Parel Mumbai 400012

Date: 25/07/2024

Place:

Mumbai

NOTE

1. Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
3. 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 at the Meeting.
4. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

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By Order of the Board

N R Gold Limited

18/22 Shaikh Memon Street,
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Directors' Report

Dear Members,

Your Directors are pleased to present before you their Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the Financial Year ended 31st March, 2024.

Financial Summary or Highlights/ Performance of the Company

The summarized results of your Company are given in the table below.

Standalone

Particulars	F.Y. 2023-24 (Amount in Lakhs)	F.Y. 2022-23 (Amount in Lakhs)
Revenue from operations	1,139.49	478.36
Other operational income	519.63	347.69
Increase/ Decrease in Inventory	-	-
Total Income	1,659.12	826.05
Operating costs	1,110.73	465.85
Profit before Depreciation, Interest & Tax (PBDIT)	548.39	360.20
Depreciation	0.41	0.42
Profit /Loss before Interest & Tax (PBIT)	547.98	359.78
Finance costs	5.47	2.07
Profit /Loss before Tax (PBT)	542.51	357.71
Provision for Income Tax (Including deferred tax)	17.08	13.68
Profit for the year	525.43	344.03
Basic EPS	22.14	14.50

Consolidated

Particulars	F.Y. 2023-24 (Amount in Lakhs)	F.Y. 2022-23 (Amount in Lakhs)
Revenue from operations	45,058.15	45,326.31
Other operational income	5.89	51.64
Increase/ Decrease in Inventory	-	-

Total Income	45,064.04	45,377.95
Operating costs	43,745.78	44,164.88
Profit before Depreciation, Interest & Tax (PBDIT)	1,318.26	1,213.07
Depreciation	4.14	4.48
Profit /Loss before Interest & Tax (PBIT)	1,314.12	1,208.59
Finance costs	509.08	627.21
Profit /Loss before Tax (PBT)	805.04	581.38
Less: Minority Interest	4.44	5.33
Profit/(Loss) after Minority Interest	800.60	576.05
Provision for Income Tax (Including deferred tax)	281.19	232.03
share of tax from firm	-	-
Profit for the year	519.41	344.02

Summary of Operations

Standalone (Amount in Rs. In Lakhs):

During the year under review, the revenue from operations for your Company stood at Rs. 1139.49/- lakhs vis-à-vis Rs. 478.36/- lakhs in previous year. For F.Y.2023-24 your Company's Profit after tax stood at Rs. 525.44/- lakhs vis-à-vis profit of Rs. 344.03/- in the previous year.

Consolidated (Amount in Rs. In Lakhs):

During the year under review, the revenue from operations for your Company stood at Rs. 45,058.15/- vis-à-vis Rs. 45,326.31/- in previous year. For F.Y.2023-24 your Company's Profit after tax stood at Rs. 519.41/- vis-à-vis profit of Rs. 562.08/- in the previous year.

Business Review/State of the company's affairs

In Extra-Ordinary General Meeting held on 31st July,2023 the Company has passed special resolution for conversion from private company into public company and received its fresh certificate of incorporation on 25/08/2023.

In the Extra-Ordinary general meeting held on 06th June, 2023 the Company has adopted new sets of memorandum and articles of association as per Companies act, 2013.

Dividend

To strengthen the financial position of the Company and to augment working capital, your Directors do not recommend any dividend during the year.

Reserves

The company except its profits does not propose any amount to be transferred to the General Reserves.

Share Capital

In Board Meeting held on 06/07/2023, the company has made following transfer of shares:

Sr. No.	Date of Registration of Transfer	No. of Equity Shares	Name of the Transferor	Ledger Folio No. Transferor	Name of the Transferee	Ledger Folio No. Transferee	Distinctive No. to	
							From	To
1.	06/07/2023	1	Mr. Sanjay Popatlal Jain	01	Ms. Jimmy Deepak Jain	72	88552	88552
2.	06/07/2023	1	Mr. Sanjay Popatlal Jain	01	Mrs. Kamlabai Popatlal Jain	73	88553	88553
3.	06/07/2023	1	Mr. Sanjay Popatlal Jain	01	Ms. Pinkey Nitin Jain	74	88554	88554
4.	06/07/2023	1	Mr. Sanjay Popatlal Jain	01	Nishvi Sanjay Jain	75	88555	88555
5.	06/07/2023	1	Mr. Sanjay Popatlal Jain	01	Ms. Sonal B Jain	76	88556	88556
	TOTAL	5						

As on 31st March, 2024, the issued, subscribed and paid-up share capital of Company stood at Rs. 8,85,560 comprising of 88,556 Equity shares of Rs.10/- each.

- a. **Buy Back of Securities**
The Company has not bought back any of its securities during the year under review.
- b. **Sweat Equity**
The Company has not issued any Sweat Equity Shares during the year under review.
- c. **Bonus Shares**
No Bonus Shares were issued during the year under review.
- d. **Employees Stock Option Plan**
The Company has not provided any Stock Option Scheme to the employees.
- e. **Disclosure Under Section 43(A)(II) Of the Companies Act, 2013**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. **Disclosure Under Section 67(3) Of the Companies Act,2013**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

Details of Subsidiary/Joint Ventures/Associate Companies

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient features of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as "Annexure –I" Form AOC 1 [Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement].

Further, the Annual Accounts and related documents of the subsidiary company shall be kept open for inspection at the Registered & Corporate Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiaries.

Directors and Key Managerial Personnel

The composition of Board of Directors and KMP as on date of Board report is as under:

Sr. No.	DIN	Name of Director	Designation	Category	No of meetings attended	No of meetings entitled to attend	Whether AGM attended
1.	02106987	Sanjay Popatlal Jain	Managing Director	Executive Director	15	15	Yes
2.	02112407	Rinku Sanjay Jain	Director	Non-Executive women director	15	15	Yes
3.	07587045	Amit Banwarilal Agrawal	Independent Director	Non-Executive Director	03	03	Yes
4.	10548092	Bharat Hansraj Sarvaiya	Independent Director	Non-Executive Director	03	03	Yes

5.	10156312	Nishvi Sanjay Jain	CFO	-	14	14	Yes
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Changes in Board Composition

Details of changes in the Board composition during the year under review are as under:

Sr. No.	DIN	Name of Director	Designation	Date of Appointment/ Resignation/or any other change
1.	10156312	Nishvi Sanjay Jain	Director	Appointed (w.e.f. 10/05/2023)
2.	02106987	Sanjay Popatlal Jain	Managing Director	Change in Designation from Director to Managing Director w.e.f. 17/01/2024
3.	02112407	Rinku Sanjay Jain	Director	Change in Designation from Executive director to Non-Executive women director w.e.f. 17/01/2024
4.	10156312	Nishvi Sanjay Jain	CFO	Appointed as CFO w.e.f. 18/03/2024
5.	07587045	Amit Banwarilal Agrawal	Independent Director	Appointed as Independent Director w.e.f. 19/03/2024
6.	10548092	Bharat Hansraj Sarvaiya	Independent Director	Appointed as Independent Director w.e.f. 19/03/2024
7.	10156312	Nishvi Sanjay Jain	Director	Resignation as a Director w.e.f. 20/03/2024

There are no other changes in the Board of Directors and the Board of your Company is duly constituted.

Directors seeking appointment / re-appointment

Ms. Rinku Sanjay Jain (DIN: 02112407), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. Your Board recommends the re- appointment of Ms. Rinku Sanjay Jain as a Director of the Company, liable to retire by rotation.

Compliance with Secretarial Standards

During the year under review, the Company has duly complied with the applicable provisions of the Revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

Declaration Given by Independent Directors

Although the company is not required to appoint Independent Directors as laid down under section 149(4) of the Companies Act, 2013, But Company has made appointment of

two independent directors voluntarily the name of which are mentioned in above points. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Particulars of Employees

During the Year there were no employees drawing remuneration in the excess of the limits Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date.

Details of Board meetings

During the year under review, following Board Meetings were convened and held in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose during the financial year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013:

Sr. No.	Date of meeting	Names of Directors as on the date of meeting	Directors Present	Directors Absent
1.	10/04/2023	Sanjay Popatlal Jain Rinku Sanjay Jain	2	NIL
2.	13/05/2023	Sanjay Popatlal Jain Rinku Sanjay Jain Nishvi Sanjay Jain	3	NIL
3.	06/07/2023	Sanjay Popatlal Jain Rinku Sanjay Jain Nishvi Sanjay Jain	3	NIL
4.	07/07/2023	Sanjay Popatlal Jain Rinku Sanjay Jain Nishvi Sanjay Jain	3	NIL
5.	26/07/2023	Sanjay Popatlal Jain Rinku Sanjay Jain Nishvi Sanjay Jain	3	NIL
6.	12/08/2023	Sanjay Popatlal Jain Rinku Sanjay Jain Nishvi Sanjay Jain	3	NIL

7.	25/10/2023	Sanjay Popatlal Jain Rinku Sanjay Jain Nishvi Sanjay Jain	3	NIL
8.	13/12/2023	Sanjay Popatlal Jain Rinku Sanjay Jain Nishvi Sanjay Jain	3	NIL
9.	23/12/2023	Sanjay Popatlal Jain Rinku Sanjay Jain Nishvi Sanjay Jain	3	NIL
10.	08/01/2024	Sanjay Popatlal Jain Rinku Sanjay Jain Nishvi Sanjay Jain	3	NIL
11.	17/01/2024	Sanjay Popatlal Jain Rinku Sanjay Jain Nishvi Sanjay Jain	3	NIL
12.	18/03/2024	Sanjay Popatlal Jain Rinku Sanjay Jain Nishvi Sanjay Jain	3	NIL
13.	19/03/2024	Sanjay Popatlal Jain Rinku Sanjay Jain Nishvi Sanjay Jain Amit Banwarilal Agrawal Bharat Hansraj Sarvaiya	5	NIL
14.	20/03/2024	Sanjay Popatlal Jain Rinku Sanjay Jain Nishvi Sanjay Jain Amit Banwarilal Agrawal Bharat Hansraj Sarvaiya	5	NIL

15.	26/03/2024	Sanjay Popatlal Jain Rinku Sanjay Jain Nishvi Sanjay Jain Amit Banwarilal Agrawal Bharat Hansraj Sarvaiya	5	NIL
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Other meetings

During the year under review, following meetings other than the Board Meetings were convened and held:

Sr. No.	Types of meeting	Date of Meeting
1.	Extra-Ordinary General Meeting	10/05/2023
2.	Extra-Ordinary General Meeting	06/06/2023
3.	Extra-Ordinary General Meeting	31/07/2023
4.	Extra-Ordinary General Meeting	14/12/2023
5.	Extra-Ordinary General Meeting	17/01/2024
6.	Extra-Ordinary General Meeting	19/03/2024
7.	Annual General Meeting	12/09/2023

Statutory Auditor

In Extra-Ordinary General Meeting held on 14/12/2023, M/s. B.B. Gusani & Associates, (FRN: 140785W) were appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. H T Jain & Co. (FRN: 133744W), to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company to conduct statutory audit for the Financial Year ending on 31st March, 2024 at such remuneration as may be agreed upon.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

Auditors' Report and Board's Comments on Qualification, Reservation & Adverse Remarks or Disclaimer made by Statutory Auditors under section 134(3) (f) of the Companies Act, 2013

The report of the Statutory Auditors along with notes to Schedules is enclosed to this report.

The Auditors observations are suitably explained in notes to the Accounts and are self-explanatory. They do not call for any further comments. There has been no qualification, reservation or adverse remark made by the Auditor in the report.

Secretarial Auditor Report

The Secretarial Auditor Report is not applicable to the Company.

Cost Auditor

Your company does not falls within the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records are required to be maintained.

Detail of Fraud as Per Auditors Report

There is no fraud in the Company during the F.Y. ended 31st March, 2024. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2024.

Sexual Harassment of Women at Workplace

The Company is not required to constitute an Internal Complaints Committee (ICC) as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 as the number of employees is less than 10.

Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties

The Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

Extract of Annual Return:

Ministry of Corporate Affairs (MCA) vide notification dated 28th August, 2020 has notified that the Extract of Annual Return (in Form MGT-9) is not required to be enclosed with the Board Report, the Company is only required to disclose the web link in the Board Report where the annual return referred to in sub section (3) of section 92 has been placed (if the company has website).

WEB LINK OF ANNUAL RETURN, IF ANY.

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on the financial year ended 31st March, 2024 is placed on the Company's website at www.nrgold.com/

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to

which the financial statements relate and the date of the report:

Effective Date	Transaction
02/04/2024	➤ Appointment of Jyoti Kashyap Padia as Company Secretary of company
22/07/2024	➤ Appointment of Ruchit Hiteshbhai Doshi (DIN: 10712482) as an Independent Director of company ➤ Appointment of Abhishek Rajesh Taparia (DIN: 10712484) as an Independent Director of company ➤ Change in Designation of Rinku Sanjay Jain (DIN: 02112407) from Non-Executive Director to Executive Director
29/07/2024	➤ Resignation of Bharat Hansraj Sarvaiya (DIN: 10548092) as Independent Director of company

In Extra-Ordinary General Meeting held on 12/04/2024, the Company has made bonus issue of equity shares in the ratio of 1:80 i.e. 80(Eighty) new fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each for every 1 (One) fully paid-up equity share of face value of Rs. 10/-(Rupees Ten only), 70,84,480 (Seventy Lakh Eighty-Four Thousand Four Hundred And Eighty) equity shares of Rs.10/-(Rupees Ten only) each allotted to existing members of the Company in the above mentioned ratio as Bonus Shares as follows:

Sr.No.	Name of the Shareholder	No of Equity Shares to be allotted
1.	Sanjay Popatlal Jain	2400080
2.	Rinku Sanjay Jain	2400000
3.	Barbelo Estates LLP	2284000
4.	Jimmy Deepak Jain	80
5.	Kamlabai Popatlal Jain	80
6.	Pinkey Nitin Jain	80
7.	Nishvi Sanjay Jain	80
8.	Sonal B Jain	80
	Total	7084480

Particulars of loans, guarantees or investments under section 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given below:

Sr. no.	Nature of transaction	Name of the Person or Body Corporate with whom the	Amount of Loan/Security/Acquisitio	Time period for which it is	Purpose of Loan/Acquisition/Guarantee/Security
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		transaction is entered	n/Guarantee (Rs. In Lakhs)	made/give n	
1.	Investment	N.R.Gold jewells LLP-Fixed	799.33	Payable on demand	Investment
2.	Investment	Banganga developers	1.25	Payable on demand	Investment
3.	Investment	N.R.Gold jewells LLP	656.54	Payable on demand	Investment

Particulars of contracts or arrangements with related parties

The transactions/contracts/arrangements entered by the Company with related party (ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were on an arm's length basis and in ordinary course of business. Further, these contracts / arrangements / transactions with related parties could not be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 except for which disclosure is given in Form AOC-2 Annexure-II in this regard.

Establishment of Vigil Mechanism/Whistle Blower Policy

The provisions of section 177(9) & (10) of the Companies Act, 2013 for a Vigil Mechanism for directors and employees to report genuine concerns are not applicable to the Company.

Deposits

Your Company has not accepted any deposits during the year within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 every Company having net worth of Rs. 500 Crore or more or Turnover of Rs. 1,000 Crores or more or Net Profit of Rs. 5 Crore is required to constitute CSR committee.

However, your Company has not developed or implemented any Corporate Social Responsibility initiatives as the said provisions were not applicable to the Company for the Financial Year 2023-24.

As on 31st March, 2024, the Company's Net Profit as per Section 198 of the Companies Act, 2013 is more than Rs. 5 Crore, therefore the company will comply with the provisions of CSR in the Financial Year 2024-25.

Risk Management Policy

The management of the Company has developed the Risk Management Policy as per the

requirement of the Companies Act, 2013. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

Further, adequate care is taken in its implementation by identifying various element of risk which may cause serious threat to the existence of the Company.

Internal Financial Controls

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as follows:

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

(b) Technology absorption

(i)	the efforts made towards technology absorption	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

Your Company does not carry on any business which requires or where the conservation of energy or technology absorption is mandatorily required.

Foreign exchange earnings and Outgo

During the year, the company does not have any foreign exchange earning and outgo.

Details of Significant & Material Orders Passed by The Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operation in Future

During the year under review there was no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Human Resources

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company has enrolled and appointed more staff seeing the future prospect of the Company. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Acknowledgements and Appreciation

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

For and on behalf of the Board
N R Gold Limited

Chairman
Sanjay Popatlal Jain
DIN: 02106987
Address: A 4502 One Avighana Park
Mahadeo Palav Marg Curry Road
Parel Mumbai 400012

Date: 25/07/2024
Place: Mumbai

ANNEXURE INDEX

<u>Annexure</u>	Content
I	Form AOC-1
II	Form AOC-2

N R GOLD LIMITED

Registered Office Address: Room No. 207, 2nd Floor, Aurum Bldg.,
18/22 Shaikh Memon Street, Kalbadevi Mumbai 400002

CIN: U27205MH2008PLC182034

Email-Id: info@nrgold.com | **Contact Number:** 022-61834496 | **Website:**

www.nrgold.com

ANNEXURE I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate
companies/joint ventures**

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees)

1. N R GOLD AND JEWELS LLP

Sl. No.	Particulars	Details
1.	Name of the subsidiary	N R GOLD AND JEWELS LLP
2.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	31 st March 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Partners funds	8,00,00,000.00/-
5.	Reserves & surplus	-
6.	Total assets	1,04,20,34,638/-
7.	Total Liabilities	1,04,20,34,638/-
8.	Investments	1,40,26,280/-
9.	Turnover	5,19,54,66,538/-
10.	Profit before taxation	4,77,74,672/-
11.	Provision for taxation	-
12.	Profit after taxation	4,77,74,672/-
13.	Proposed Dividend	NA
14.	% of holding	99.92%

For and on behalf of the Board
N R Gold Limited

Chairman

Sanjay Popatlal Jain

DIN: 02106987

Address: A 4502 One Avighana Park

Mahadeo Palav Marg Curry Road
Parel Mumbai 400012
Date: 25/07/2024
Place: Mumbai

N R GOLD LIMITED

Registered Office Address: Room No. 207, 2nd Floor, Aurum Bldg.,
18/22 Shaikh Memon Street, Kalbadevi Mumbai 400002

CIN: U27205MH2008PLC182034

Email-Id: info@nrgold.com | **Contact Number:** 022-61834496 | **Website:** www.nrgold.com

ANNEXURE-II

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

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

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

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

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

SL. No.	Particulars	Details	
a)	Name (s) of the related party & nature of relationship	Related party	Nature of relationship
		N R Gold And Jewels LLP	Company Is Partner
b)	Nature of contracts/arrangements/transaction	Related party	Nature of transaction
		N R Gold And Jewels LLP	- Sales - Purchase - Investment in Firm
c)	Duration of the contracts /arrangements/transaction	As mutually decided	

d)	Salient terms of the contracts or arrangements or transactions the value, if any	<u>Company/Individual Name</u>	<u>Transactions</u>	<u>Value (in Rs. Lakhs)</u>
		N R Gold And Jewels LLP	- Sales - Purchase - Investment n Firm	Rs. 169.79 Rs. 1170.26 Rs. 661.32
e)	Date(s) of approval by the Board, if any	10/04/2023		
f)	Amount paid as advances, if any	-		

**For and on behalf of the Board
N R Gold Limited**

Chairman
Sanjay Popatlal Jain
DIN: 02106987
Address: A 4502 One Avighana Park
Mahadeo Palav Marg Curry Road
Parel Mumbai 400012

Date: 25/07/2024
Place: Mumbai

CHIEF FINANCIAL OFFICER CERTIFICATION:

[Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To, The Board of Directors,
N R GOLD LIMITED,
Room No. 207, 2nd Floor, Aurum Bldg., 18/22 Shaikh Memon Street,
Kalbadevi, MUMBAI, Maharashtra, India, 400002

I, **Nishvi Sanjay Jain** Chief Financial Officer of the Company, to the best of my knowledge and belief, certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I have reviewed the internal controls and procedures, and to the best of my knowledge and information, I affirm that the Company has adequate internal controls and procedures.
- (d) I have indicated to the auditors and the Audit Committee that:
 - (i) There have not been any significant changes in internal control over financial reporting during the financial year ended 31st March, 2024;
 - (ii) There have not been significant changes in the accounting policies during the financial year ended 31st March, 2024;
 - (iii) I have not become aware of any significant fraud or involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Nishvi Sanjay Jain
Chief Financial Officer
PAN: BKKPJ3706P

Date:
Place: Mumbai



PCS Kavita Raju Joshi
Company Secretary
FCS, MCOM

Cell : 98331 79293 / 022 4971 7406
Email : kavitarjoshi@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members,
N R GOLD LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **N.R.Gold Limited** CIN: **U27205MH2008PLC182034** and having registered office at **Room No. 207, 2nd Floor, Aurum Bldg., 18/22 Shaikh Memon Street, Kalbadevi Mumbai 400002** (hereinafter referred to as 'the Company'), produced before me by the Company.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	Designation	DIN	Date of appointment in the Company
1.	Sanjay Popatlal Jain	Managing Director	02106987	09/05/2008
2.	Rinku Sanjay Jain	Director	02112407	09/05/2008
3.	Ruchit Hiteshbhai Doshi	Director	10712482	22/07/2024
4.	Abhishek Rajesh Taparia	Director	10712484	22/07/2024
5.	Amit Banwarilal Agrawal	Director	07587045	19/03/2024

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate 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.

Kavita Raju Joshi
Practising Company Secretary
Membership No: 9074
CP No: 8893
UDIN:
Peer Review Number: 2159/2022
Place: Mumbai
Date:

INDEPENDENT AUDITOR'S REPORT

**To Members Of
N R GOLD LIMITED**

Report on the Accounting Standards

Financial Statements Opinion

We have audited the accompanying standalone financial statements of financial statements of **N R GOLD LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit and Loss and Cash Flow Statement for the period ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2024**, and its profit and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of 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, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting standards referred to in section 133 of the Act, as applicable. 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.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the

Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with in this report are in agreement with the books of account;

- d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on Nov 30, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on Nov 30, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations as at 30 Nov 2023 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements
 - (b) The Company did not have any long-term and derivative contracts as at July 2023.
 - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the period ended Nov 30, 2023.

(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in Note No. 36 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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) represented, that, to the best of its knowledge and belief as disclosed in Note No. 37 to The Financial Statements, 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; and

(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 not neither declared nor paid any dividend during the period under Section 123 of the Act.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**FOR B B Gusani & Associates,
Chartered Accountants**

**Bhargav B. Gusani
Place: Jamnagar
Proprietor
M. No. 120710
FRN: 140785W
UDIN: 24120710BJZWGS1455
Date: 25/07/2024**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
FINANCIAL STATEMENT OF N R GOLD LIMITED FOR THE PERIOD ENDED
31st March 2024**

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

(i) Property, Plant & Equipment and Intangible Assets:

- a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b)** The Company does not have any intangible assets. Hence, reporting under clause 3
(i) (b) of the order is not applicable.
- c)** Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d)** According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- e)** The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f)** No proceedings have been initiated during the period or are pending against the Company as at March 31, 2024 for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a)** The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, the Quarterly return / statements have been regularly submitted by the company and no material discrepancies were noticed.

(iii) Investments, any guarantee or security or advances or loans given:

- a)** 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 made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except
 - a)** The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
- b)** In our opinion, the company has not made any investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- c)** In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- d)** In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e)** No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31-03-2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute, as on

date of signing the auditor's report.

(viii) Disclosure of Undisclosed Transactions:

- a) There 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.
- 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 convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the period (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

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

(xiv) Internal Audit System:

- a) In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
- b) Since the company is not required to have the internal audit system hence the clause 3(xiv)(b) is not applicable to the company.

(xv) Non-cash Transactions:

- a) 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 any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

- a) The Company has not incurred cash losses during the period covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

- a) There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

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

(xx) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) Qualifications Reporting In Group Companies:

- a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

**FOR B B Gusani & Associates,
Chartered Accountants**

**Bhargav B. Gusani
Place: Jamnagar
Proprietor
M. No. 120710
FRN: 140785W
UDIN: 24120710BJZWGS1455
Date: 25/07/2024**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
FINANCIAL STATEMENT OF N R GOLD LIMITED FOR THE PERIOD ENDED
31st March 2024**

**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 **N R GOLD LIMITED** ('the Company') as of **31st March 2024** in conjunction with our audit of the Accounting Standards financial statements of the Company for the period ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **N R GOLD LIMITED** ("The Company") as of **31st March 2024** in conjunction with our audit of the financial statement of the company at and for the period ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 2024**, based on the criteria for internal financial control over financial reporting 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 ICAI.

Management’s Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the 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 ICAI. 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

authorizations of management and directors of the company; and

- c. 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.

**FOR B B Gusani & Associates,
Chartered Accountants**

**Bhargav B. Gusani
Place: Jamnagar
Proprietor
M. No. 120710
FRN: 140785W
UDIN: 24120710BJZWGS1455
Date:25/07/2024**

N R Gold Limited

STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	5	8.86	8.86
(b) Reserves and surplus/Partners Current Capital	6	1,630.91	1,105.47
2 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Long-term Provisions		-	-
3 Current liabilities			
(a) Short-term borrowings	7	153.03	19.85
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	0.00	84.08
(c) Other current liabilities	9	0.45	0.01
(d) Short-term provisions	10	17.44	30.95
TOTAL		1,810.69	1,249.21
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipments			
(i) Tangible assets	11	1.08	1.22
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
Total		1.08	1.22
(b) Non Current Investments	12	1,457.12	1,166.53
(c) Long-term loans and advances		-	-
(d) Other Non Current Assets		-	-
(e) Deferred Tax Assets		1.33	1.23
2 Current assets			
(a) Current Investments		-	-
(b) Inventories	13	170.70	1.91
(c) Trade receivables	14	151.83	52.86
(d) Cash and cash equivalents	15	1.67	0.92
(e) Short-term loans and advances	16	26.94	24.54
(f) Other Current Assets		-	-
TOTAL		1,810.69	1,249.21

N R Gold Limited

Bhargav Gusani
Proprietor
M. No. 120710
ERN No. 140785W
Place : Jamnagar
Date : 25/07/2024
UDIN: 24120710BJZWGS1455

Sanjay Jain
Managing Director
DIN : 02106987

Jyoti Padia
CS

Rinku Jain
Director
DIN : 02112407

Nishvi Jain
CFO

N R Gold Limited

STATEMENT OF PROFIT & LOSS

(Rs. In Lakhs)

Particulars		Note No.	For the Period ended 31st March 2024	For the year ended 31st March 2023
I.	Revenue from operations	17	1,139.49	478.36
II.	Other income	18	519.63	347.69
III.	Total Income (I + II)		1,659.12	826.05
IV.	Expenses:			
	Cost of material consumed		-	-
	Purchases of Stock-In-Trade	19	1,266.56	205.38
	Changes in inventories of Stock-in-Trade	20	(168.79)	256.13
	Employee benefits expense		1.25	-
	Finance costs	21	5.47	2.07
	Depreciation and amortization expense	22	0.41	0.42
	Other expenses	23	11.70	4.34
	Total expenses		1,116.61	468.34
V.	Profit before tax (III-IV)		542.51	357.71
VI	Tax expense:			
	(1) Current tax		17.19	13.56
	(2) Deferred tax	27	(0.11)	0.12
	(3)MAT Credit Entitlement		-	-
	Profit after Minority Interest (VII-VIII)		525.44	344.03
	Earnings per equity share:			
	(1) Basic (Adjusted)		22.14	14.50
	(2) Diluted (Adjusted)		22.14	14.50

Accounting Policies & Notes on Accounts

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As per our Report on Even date attached
For B B Gusani & Associates
Chartered Accountants

For, N R Gold Limited

Bhargav Gusani
Proprietor
M. No. 120710
FRN No. 140785W
Place : Jamnagar
Date : 25/07/2024
UDIN: 24120710BJZWGS1455

Sanjay Jain
Managing Director
DIN : 02106987

Rinku Jain
Director
DIN : 02112407

Jyoti Padia
CS

Nishvi Jain
CFO

N R Gold Limited
STATEMENT OF CASHFLOW

(Rs. In Lakhs)

Particulars	For the Period ended 31st March 2024		For the year ended 31st March 2023	
<u>Cash flow from Operating Activities</u>				
Net Profit Before tax as per Statement of Profit & Loss		542.51		357.71
Adjustments for :				
Depreciation & Amortisation Exp.	0.46		0.42	
Interest Income	46.66		-	
Dividend Income			-	
(Profit)/Loss on Sale of Investments/Assets	-		-	
Finance Cost	5.47		2.07	
		52.59		2.49
Operating Profit before working capital changes		595.11		360.20
Changes in Working Capital				
Dec/(Inc) Trade receivable	(98.97)		562.59	
Dec/(Inc) Other Loans and advances receivable	(2.40)		(10.38)	
Inventories	(168.78)		255.45	
Dec/(Inc) Other Current Assets	-		-	
Inc/(Dec) Trade Payables	(84.08)		(648.71)	
Inc/(Dec) Other Current Liabilities	0.44		(0.12)	
Inc/(Dec) Long Term Provision	-		-	
Inc/(Dec) Short term Provisions	(13.51)		9.88	
		(367.30)		168.71
Net Cash Flow from Operation		227.81		528.91
Less : Income Tax paid		17.19		13.56
Net Cash Flow from Operating Activities (A)		210.62		515.35
<u>Cash flow from investing Activities</u>				
Purchase of Fixed Assets	(0.33)		(0.00)	
Dividend Income			-	
Sale of Fixed Assets	-		-	
Profit on Sale of Investment	-		-	
Movement in Non- Current Investment	(290.59)		(535.64)	
Movement in Loans & Advances	-		-	
Purchase/Sale of Investment			-	
Interest Income	(46.66)		-	
		(337.58)		(535.64)
Net Cash Flow from Investing Activities (B)		(337.58)		(535.64)
<u>Cash Flow From Financing Activities</u>				
Proceeds From long Term Borrowing (Net)	-		0.67	
Short Term Borrowing (Net)	133.18		16.82	
Interest Paid	(5.47)		(2.07)	
Changes In proprietor Capital	-		2.85	
		127.71		18.27
Net Cash Flow from Financing Activities (C)		127.71		18.27
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)		0.75		(2.02)
Opening Cash & Cash Equivalents		0.92		2.94
Cash and cash equivalents at the end of the period		1.67		0.92
Cash And Cash Equivalents Comprise :				
Cash		0.76		0.77
Bank Balance :				
Current Account		0.91		0.15

Deposit Account		-	-
Total		1.67	0.92

For B B Gusani & Associates
Chartered Accountants

For, N R Gold Limited

Bhargav Gusani
Proprietor
M. No. 120710
FRN No. 140785W
Place : Jamnagar
Date : 25/07/2024
UDIN: 24120710BJZWGS1455

Sanjay Jain Rinku Jain
Managing Director Director
DIN : 02106987 IN : 02112407

Jyoti Padia Nishvi Jain
CS CFO

EQUITY SHARE CAPITAL

Note No. 5

<u>Share Capital</u>	As at 31st March 2024		As at 31st March 2023	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Authorised				
Equity Shares of Rs.10 each	42,50,000.00	425.00	42,50,000.00	425.00
Issued				
Equity Shares of Rs.10 each	42,50,000.00	425.00	42,50,000.00	425.00
Subscribed & Paid up				
Equity Shares of Rs.10 each fully paid up	88,556.00	8.86	88,556.00	8.86
Total	88,556.00	8.86	88,556.00	8.86

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Shares outstanding at the beginning of the year	88,556.00	8.86	88,556.00	8.86
New Shares Issued during the year	-	-	-	-
Bonus Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	88,556.00	8.86	88,556.00	8.86

The Company has only one class of equity shares having a per value of Rs. 10/- Per Share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares by the shareholders.

Details of Shares held by shareholders holding more

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjay Jain	30,006.00	33.88%	30,006.00	33.88%
Rinku Jain	30,000.00	33.88%	30,000.00	33.88%
Barbelo Estate LLP	28,550.00	32.24%	28,550.00	32.24%

Particulars	As at 31st March 2024	As at 31 st March 2023
A. Securities Premium Account		
Opening Balance	189.91	189.91
Add : Credited on Share issue	-	-
<u>Less : Premium Utilised for various reasons</u>	-	-
For Issuing Bonus Shares	-	-
Closing Balance	189.91	189.91
B. Surplus		
Opening balance	915.56	571.53
(+) Net Profit/(Net Loss) For the current year	525.44	344.03
(-) Bonus Issue	-	-
(-) Share Of firm tds/tcs	-	-
Closing Balance	1,441.00	915.56
Total	1,630.91	1,105.47

SHORT TERM BORROWING

Note No. 7

Particulars	As at 31st March 2024	As at 31 st March 2023
<u>Secured</u>		
(a) From Banks		
ICICI Bank CC	-	16.82
(b) Other Loans and advances	-	-
Sub-Total (a)	-	16.82
<u>Unsecured</u>		
(a) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	-	-
(b) From Others	153.03	3.03
Total	153.03	19.85

TRADE PAYABLES

Note No. 8

Particulars	As at 31st March 2024	As at 31 st March 2023
Outstanding dues of micro enterprises and small enterprises		
Outstanding for Following Period from Due date		
Less than 01 Years	-	-
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises		
Unbilled	-	-
Not Due	-	-
Outstanding for Following Period from Due date	-	-
Less than 01 Years	-	84.08
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	0.00
Disputed Outstanding dues of micro enterprises and small enterprises	-	-
Disputed Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	84.08

OTHER CURRENT LIABILITIES

Note No. 9

Particulars	As at 31st March 2024	As at 31 st March 2023
(i) Statutory Remittance		
(i) TDS/TCS Payable	0.45	0.01
(ii) Professional Tax Payable	-	-
(ii) Advanced from Customers/Employee		-
(iii) Other Payables (Specify Nature)		
Salary payable	-	-
Total	0.45	0.01

SHORT TERM PROVISIONS

Note No. 10

Particulars	As at 31st March 2024	As at 31 st March 2023
(a) Others (Specify nature)		
(i) Income Tax	17.19	30.95
(ii) Audit Fees	0.25	-
Total	17.44	30.95

NON CURRENT INVESTMENTS

Note No. 12

Particulars	As at 31st March 2024	As at 31 st March 2023
Investment In Bonds	-	0.36
Aggregate amount of unquoted Investments	-	0.36
Investment in partnership firms		
N.R.Gold jewells LLP -Fixed	799.33	799.33
Banganga developers	1.25	1.25
N.R.Gold jewells LLP	656.54	365.59
Aggregate Market Value of Unquoted	1,457.12	1,166.17
Total	1,457.12	1,166.53

INVENTORIES

Note No. 13

Particulars	As at 31st March 2024	As at 31 st March 2023
a. Raw Material (Valued at Lower of Cost or NRV as per FIFO Method)	-	-
b. Packing Material (Valued at Lower of Cost or NRV as per FIFO Method)	-	-
b. Semi-Finished Goods (Valued at Estimated Cost)	-	-
c. Finished Goods (Valued at Lower of Cost or NRV as per FIFO Method)	170.70	1.91
d. Stock-In-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	-	-
Stock-In-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	-	-
Total	170.70	1.91

TRADE RECEIVABLES

Note No. 14

Particulars	As at 31st March 2024	As at 31 st March 2023
Undisputed Trade Receivable - Considered good		
Not Due		
Outstanding for Following Period from Due date		
Less than 6 Months	151.83	52.86
6 Months - 1 Years	-	-
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
Total	151.83	52.86

CASH AND CASH EQUIVALENTS

Note No. 15

Particulars	As at 31st March 2024	As at 31 st March 2023
a. Cash on Hand	0.76	0.77
b. Balance with Banks	0.91	0.15
Other		
Fixed Deposits (Having Maturity Less than 1 Year)	-	-
Total	1.67	0.92

SHORT TERM LOANS AND ADVANCES

Note No. 16

Particulars	As at 31st March 2024	As at 31 st March 2023
(Unsecured and Considered Good)		
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company		
b. Security Deposits	0.20	-
b. Loan & Advances to Others	-	-
c. Balance with Government Authorities	13.60	23.96
d. Others (specify nature)		
Advances to Suppliers	-	0.58
Advance Salary to Employees/Directors	13.14	-
Others	-	-
Total	26.94	24.54

Fixed Assets as per companies Act,2013

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2022	Additions	Disposals	Balance as at 31 st March 2023	Balance as at 1 st April 2022	Depreciation charge for the year	Adjustment due to revaluations /Prior Period Adjustments	On disposals	Balance as at 31 st March 2023	Balance as at 31 st March 2023	Balance as at 1 st April 2022
Tangible Assets											
Computer	2.41	-	-	2.41	2.29			-	2.29	0.12	0.12
Furniture & Fixture	5.36	-	-	5.36	5.02			-	5.09	0.27	0.34
Plant & Machinery	16.98	-	-	16.98	15.80			-	16.14	0.84	1.18
T o t a l	24.75	-	-	24.75	23.11		-	-	23.52	1.22	1.64

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 1 st April 2023	Depreciation charge for the year	Adjustment due to revaluations/ Prior Period Adjustments	On disposals	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 1 st April 2023
Tangible Assets											
Computers & Printers	2.41	0.33	-	2.74	2.29			-	2.52	0.22	0.12
Furniture & Fixture	5.36	-	-	5.36	5.09			-	5.09	0.27	0.27
Plant & Machinery	16.98	-	-	16.98	16.14			-	16.38	0.59	0.84
T o t a l	24.75	0.33	-	25.08	23.52			-	23.99	1.08	1.22

REVENUE FROM OPERATIONS

Note No. 17

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
Sale of Products	1,139.49	478.36
Total	1,139.49	478.36

PARTICULARS OF SALE OF PRODUCTS/SERVICES

Note No. 17.1

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
Sale of Products		
Sales Of Gold Bars & Ornaments	1,139.49	478.36
Total	1,139.49	478.36

OTHER INCOME

Note No. 18

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
Interest Income	46.66	37.92
Share of Profit from firm (After Tax)	472.97	309.77
Total	519.63	347.69

PURCHASES OF STOCK-IN-TRADE

Note No. 19

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
Purchase of Gold Ornaments	1,266.56	205.38
Total	1,266.56	205.38

CHANGES IN INVENTORIES OF STOCK-IN-

Note No. 20

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
<u>Inventories at the end of the year</u>		
Finished Goods	170.70	1.91
<u>Inventories at the beginning of the year</u>		
Finished Goods	1.91	258.04
Net(Increase)/decrease	-168.79	256.13

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
(a) Salaries and Wages	1.25	-
(b) Contributions to Provident Fund & Other Fund	-	-
(b) Provident fund & ESIC	-	-
(c) Gratuity Expenses	-	-
(b) Staff welfare expenses	-	-
Total	1.25	-

FINANCE COST

Note No. 21

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
(a) Interest expense :-		
(i) Borrowings	4.10	1.87

(ii) Others	-	-
(b) Other borrowing costs	1.37	0.20
Total	5.47	2.07

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
Depreciation Exp	0.41	0.42
Total	0.41	0.42

OTHER EXPENSES

Note No. 23

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
Petrol and Diesel Charges	-	-
Rate Difference	-	-
Labour Charges	3.58	1.84
Job Work Charges	-	-
Commission On Sales	-	-
Making Charges	-	-
Rate Cut Charges	-	-
Packing & Material Expenses	-	-
Hallmark Charges	0.04	-
Freight Charges	0.13	-
Legal & Professional Fees	-	1.65
Telephone & Mobile Expense	-	-
Office exp.	0.01	-
Camera Rent & photography	-	-
Trademark Registration Fees	-	-
Ipo Expenses	0.51	-
Interest On Late Payment Of TDS	-	-
GST Interest Paid	-	-
Printing & Stationery Exp.	0.05	-
Partners Remuneration	-	-
Area Maintenance Charges	-	-
Exhibition Charges	0.27	0.08
Stamping & Seal	6.42	0.77
Written Off	0.39	-
Miscellaneous Expense	0.05	-
Total	11.45	4.34

PAYMENT TO AUDITORS AS:

Note No. 23.1

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
Payment to auditors		
a. Statutory Audit fees	0.25	1.25
b. taxation matters	-	-
c. company law matters	-	-
Total	0.25	1.25

DEFERRED TAX ASSET/LIABILITY

Particulars	For the Period ended 31st March 2024	As at 31st March 2023
WDV as per book	0.41	1.22
WDV as per IT	0.81	27.69
Time Difference	(0.40)	(26.47)
Brought forward Unabsorbed Loss & Depreciation	-	-
Total	(0.40)	(26.47)
As per B/S (Liability)/(Asset)	(0.11)	(7.36)
Transfer to P & L A/c (Loss)/(Profit)	7.25	(6.01)

For Period ended 31st March 2024

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Company was originally incorporated as “Prunus Mercantile Private Limited” on May 9, 2008 under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number. The name of our Company was changed to “N R Gold Private Limited” vide Special Resolution dated January 12, 2010 and a fresh certificate of incorporation consequent to conversion was issued on January 28, 2010 by the Registrar of Companies, Mumbai. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “**N R Gold Limited**” vide Special Resolution dated 31st July, 2023 and a fresh certificate of incorporation consequent to conversion was issued on August 25, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U24100MH2010PLC208870. The company is mainly in the business of the business of wholesale trading of gold jewellery. We are well known and trusted wholesalers of gold jewellery.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (“Indian GAAP”). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

d. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

b) Depreciation / Amortisation :-

Depreciation has been provided under Written Down Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straightline basis, commencing from date the assets is available to the company for its use.

c) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments:-

- Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as

long-term investments.

- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. There are no investment made by Company.
- Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognize a decline, other than temporary, on an individual investment basis.
- Current investments are carried in the financial statements at lower of cost and market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of longterm investments' in accordance with the current / noncurrent classification of investments as per Schedule III Division I of the Companies Act, 2013.
- The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as

Liabilities in the Balance Sheet at the Reporting date.

f) Retirement Benefits:-

i) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

ii) Employment Benefits:

a) Provident Fund/ESIC :

The company has not exceed minimum criteria for eligibility to contribute into Defined Contribution Plans & Defined Contribution Plans for post-employment benefit in the form.

b) Gratuity :

The Payment of Gratuity Act, 1972 is not applicable to the Company as the number of employees are less than ten during the period.

g) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, tax collect at sources (TCS) and goods and service tax (GST) are excluded from the Revenue.

Revenue from sale of Goods Sale of used cars Revenue is recognized when all the significant risks and rewards of ownership of the inventories have been passed to the buyer.

Sale of service is recognized at the point Performance consists of the execution of a single act. Alternatively, services are performed in more than a single act, and the services yet to be performed are so significant

in relation to the transaction taken as a whole that performance cannot be deemed to have been completed until the execution of those acts. The completed service contract method is relevant to these patterns of performance and accordingly revenue is recognized when the sole or final act takes place and the service becomes chargeable and when contract is with more than single act then charged based on percentage of completion method.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Revenue from Commission on sale of car is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods / point of dispatch.

Dividend from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.

h) Inventories:

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

a) Raw Material:- Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.

b) Finished Goods and Work-in-Progress:- Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process. Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on *"First in First out basis (FIFO)"*.

c) Stock in Trade:- Cost included the purchase price and other direct

or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on "First in First out basis (FIFO)".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

i) Accounting for effects of changes in foreign exchange rates :-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

j) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16

"Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

k) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

l) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease. During the year company has taken one showroom & Car parking arear on operating lease and lease payment on the same shall be charged to profit and loss account over period of lease term.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

m) Cash flow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

n) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by

dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

o) Taxes on Income :-

- **Current Tax: -**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

- **Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (rates and the tax) that have been enacted or enacted subsequent to the balance sheet date.

p) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

q) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is

made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

r) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

24. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
25. The Company has not revalued its Property, Plant and Equipment for the current year.
26. There has been no Capital work in progress for the current year of the company.
27. There has been no Intangible assets under development in the current year.
28. Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
29. Since the company has taken Unsecured loan which is given by director of company but for that company has not any agreement in writing.
30. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

31. The Company has traded or invested in Crypto currency or Virtual Currency during the year under consideration.
32. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
33. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
34. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
 - or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
35. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- c. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - or
 - d. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
36. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.
37. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

38. Related Parties Disclosure: -

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

List of related parties with whom transactions have taken place and relationships: -

Name of the party	Nature of relationship
Sanjay Jain	Managing Director
Rinku Sanjay Jain	Director
Nishvi Sanjay Jain	CFO
Barbelo Estate LLP	Promoter
N R Gold & Jewels LLP	Subsidiary of the company
Sanjay Jain HUF	Director's HUF
Popatlal Jain In HUF	Director's Relative HUF
Deev Jain	Director/KMP Relative
Dimple Jain	Director/KMP Relative
Jimmy Jain	Director/KMP Relative
Pinky Jain	Director/KMP Relative
Popatlal Jain	Director/KMP Relative
Kamlabai Jain	Director/KMP Relative
Shripal Jain	Director/KMP Relative
Rhyam Jain	Director/KMP Relative

Transaction during the current financial year with related parties:-

(Rs. In Lakhs)

Particulars	Nature of Transactions	March 31, 2024	March 31, 2023
N.R.GOLD & JEWELS LLP	Sales(AP)	169.79	114.28
	Purchase	1170.26	99.87
	Job Work Income(AP)		
	Investment In Firm		
	Opening Balance	365.58	629.29
	Amount Received	(630.15)	(1,018.74)
	Interest Received	472.97	37.92
	Amount Paid	401.48	189.00
	Closing Balance	656.54	365.58
Banganga	Firm Current a/c		
	Opening Balance	3.03	3.03
	Profit From Firm		
	Closing Balance	3.03	3.03
Nishvi S. Jain	Salary Paid Opening Balance		
	Amount Received	1	
	Amount Paid	11.14	
	Closing Balance	(10.14)	
Deev Jain	Salary Paid Opening Balance		
	Amount Received	0.25	
	Amount Paid	0.25	
	Closing Balance		
Rhyam Jain	Salary Paid Opening Balance		
	Amount Received		
	Amount Paid	3.00	
	Closing Balance	(3.00)	

39. Earnings Per Share

Particulars	Year Ended on 31 st March 2024 (Figures In Lakhs)	Year Ended on 31 st March, 2023 (Figures In Lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	525.44	344.03
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	88,556	88,556
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	593.34	388.48

40. Corporate Social Responsibility (CSR)

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.

41. Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 th March 2024		Year Ended on 31 st March 2023	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

42. Title deeds of immovable Property

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

43. Compliance with approved Scheme(s) of Arrangements

The Company does not have made any arrangements in terms of section 230 to 237 of companies' act 2013, and hence there is no deviation to be disclosed.

44. Shares Held By Promoters At the End of the Year

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjay Jain	30,006.00	33.88%	30,006.00	33.88%
Rinku Jain	30,000.00	33.88%	30,000.00	33.88%
Barbelo Estate LLP	28,550.00	32.24%	28,550.00	32.24%

45. Ratios:

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023
Current ratio	Current Assets	Current Liabilities	2.05	0.59
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.09	0.02
Debt Service Coverage ratio*	Earnings for debt service	Interest & Lease Payments + Principal Repayments	3.48	26.38
Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.38	0.60
Inventory Turnover ratio*	Revenue from sales of products	Average Inventory	13.20	3.68
Trade Receivable Turnover Ratio*	Revenue from operations	Average Trade Receivable	11.13	1.43
Net Capital Turnover Ratio*	Revenue from operations	Working capital	6.32	(8.75)
Net Profit ratio	Net Profit	Revenue from operations	0.47	1.18
Return on Capital Employed*	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.31	0.51

Notes :

Percentage Change from 31st March 2023 to 31st March 2024

Particular	Reasons
Current ratio	Due to Decrease In Current Liabilities(Decrease in Short Term Borrowing), Which Effects Ratio Positively.
Debt- Equity Ratio	Due to increase in Short Term Debts as less Repayment of Loan, Which Effects Ratio Positively.
Debt Service Coverage ratio*	Due to company has not increased EBIDTA margin along with the increase in business with increase in debt .
Return on Equity ratio*	Due to decrease in net income of company during the year also company has boost its revenue from operation from last year
Trade Receivable Turnover Ratio*	Due to increase in new customers of there is also increase in trade receivable cycle increase due to increase in debtors
Trade Payable Turnover Ratio*	No change
Net Capital Turnover Ratio*	Due to increase in reveune the requirement of working capital also increases.
Net Profit ratio	Due to Expansion of operations leds Decreased in earnings, Which Effects Ratio Negatively.

Return on Capital Employed*	Due to deployments of funds into business operations leads to decrease in gross earnings , Which Effects Ratio Negatively.
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INDEPENDENT AUDITOR'S REPORT

**To Members Of
N R GOLD LIMITED**

Report on the Accounting Standards Financial

Statements Opinion

We have audited the accompanying consolidated financial statements of financial statements of **N R GOLD LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit and Loss and Cash Flow Statement for the period ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2024**, and its profit and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of 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, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting standards referred to in section 133 of the Act, as applicable. 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 operating effectiveness of such controls, referred to our separate report in "**Annexure A**".
 - g. With respect to the other matters to be included in the Auditor's Report in

accordance with the requirements of section 197(16) of the Act, as amended:

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

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

(a) The Company has not pending litigations as at 31st March 2024 on its financial position in its consolidated financial statements.

(b) The Company did not have any long-term and derivative contracts as at July 2023.

(c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the period ended 31st March, 2024.

(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in Note No. 36 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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) represented, that, to the best of its knowledge and belief as disclosed in Note No. 37 to The Financial Statements, 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; and

(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 not neither declared nor paid any dividend during the period under Section 123 of the Act.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software ‘Tally Prime System’ for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**FOR B B Gusani & Associates,
Chartered Accountants**

**Bhargav B. Gusani
Place: Jamnagar
Proprietor
M. No. 120710
FRN: 140785W
UDIN: 24120710BJZWGT7319
Date: 25/07/2024**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
FINANCIAL STATEMENT OF N R GOLD LIMITED FOR THE PERIOD
ENDED 31st March 2024**

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 **N R GOLD LIMITED** ('the Company') as of **31st March 2024** in conjunction with our audit of the Accounting Standards financial statements of the Company for the period ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **N R GOLD LIMITED** (“The Company”) as of **31st March 2024** in conjunction with our audit of the financial statement of the company at and for the period ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 2024**, based on the criteria for internal financial control over financial reporting 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 ICAI.

Management’s Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the 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 ICAI. 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- c. 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.

**FOR B B Gusani & Associates,
Chartered Accountants**

**Bhargav B. Gusani
Place: Jamnagar
Proprietor
M. No. 120710
FRN: 140785W
UDIN: 24120710BJZWGT7319
Date: 25/07/2024**

N R Gold Limited

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Annexure 1

(Rs. In Lakhs)

Particulars	Annexure No.	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	5	8.86	8.86
(b) Reserves and surplus/Partners Current Capital	6	1,398.22	916.27
2 Minority Interest	6.1	10.43	5.99
2 Non-current liabilities			
(a) Long-term borrowings	7	360.00	360.00
(b) Deferred tax liabilities (Net)		-	-
(c) Long-term Provisions		-	-
3 Current liabilities			
(a) Short-term borrowings	8	8,487.37	5,137.09
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9	2.17	1,093.00
(c) Other current liabilities	10	65.95	123.80
(d) Short-term provisions	11	502.26	220.77
TOTAL		10,835.27	7,865.78
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipments			
(i) Tangible assets	12	19.80	22.98
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
Total		19.80	22.98
(b) Non Current Investments	13	1.25	1.61
(c) Long-term loans and advances		-	-
(d) Other Non Current Assets		-	-
(e) Deferred Tax Assets	27	1.21	1.31
2 Current assets			
(a) Current Investments		-	-
(b) Inventories	14	7,263.17	3,311.75
(c) Trade receivables	15	2,898.47	4,302.53
(d) Cash and cash equivalents	16	146.87	12.53
(e) Short-term loans and advances	17	504.50	213.07
(f) Other Current Assets		-	-
TOTAL		10,835.27	7,865.78

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For B B Gusani & Associates
Chartered Accountants

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For, N R Gold Limited

Bhargav Gusani
Proprietor
M. No. 120710
FRN No. 140785W
Place : Jamnagar
Date : 25/07/2024
UDIN:24120710BJZWGT7319

Sanjay Jain
Managing Director
DIN : 02106987

Rinku Jain
Director
DIN : 02112407

Jyoti Padia
CS

Nishvi Jain
CFO

N R Gold Limited
CONSILDATED STATEMENT OF PROFIT & LOSS

Annexure 2
(Rs. In Lakhs)

Particulars		Annexure No.	For the Period ended 31st March 2024	For the year ended 31st March 2023
I.	Revenue from operations	18	45,058.15	45,326.31
II.	Other income	19	5.89	51.64
III.	Total Income (I + II)		45,064.04	45,377.95
IV.	Expenses:			
	Cost of material consumed	20	46,346.69	42,004.11
	Purchases of Stock-In-Trade	21	324.44	508.15
	Changes in inventories of Stock-in-Trade	22	(4,247.12)	331.81
	Employee benefits expense	23	63.10	79.19
	Finance costs	24	509.08	627.21
	Depreciation and amortization expense	25	4.14	4.48
	Other expenses	26	1,258.67	1,241.62
	Total expenses		44,259.00	44,796.57
V.	Profit before tax (III-IV)		805.04	581.38
VI.	Tax expense:			
	(1) Current tax		281.09	13.56
	(2) Deferred tax	27	0.10	0.12
	(3) MAT Credit Entitlement		-	
	(4) Share of Firm TDS			218.35
VII	Profit (Loss) for the period before Minority Interest and Share of Profit/ (Loss) of Share of subsidiary (V-VI)		523.85	349.35
VIII	Minority Interest		4.44	5.33
IX	Profit after Minority Interest (VII-VIII)		519.41	344.02
X	Earnings per equity share:			
	(1) Basic (Adjusted)		586.53	388.48
	(2) Diluted (Adjusted)		586.53	388.48

Accounting Policies & Notes on Accounts

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As per our Report on Even date attached
For B B Gusani & Associates
Chartered Accountants

For, N R Gold Limited

Bhargav Gusani
Proprietor
M. No. 120710
FRN No. 140785W
Place : Jamnagar
Date : 25/07/2024
UDIN:24120710BJZWGT7319

Sanjay Jain
Managing Director
DIN : 02106987

Rinku Jain
Director
DIN : 02112407

Jyoti Padia
CS

Nishvi Jain
CFO

N R Gold Limited
RESTATED STATEMENT OF CASHFLOW

Annexure 3

Particulars	For the Period ended 31st March 2024		For the year ended 31st March 2023	
<u>Cash flow from Operating Activities</u>				
Net Profit Before tax as per Statement of Profit & Loss		805.04		581.38
Adjustments for :				
Depreciation & Amortisation Exp.	4.14		4.48	
Interest Income	1.90		(44.59)	
Income tax Written off	(37.46)			
Dividend Income	(3.97)		-	
(Profit)/Loss on Sale of Investments/Assets	-		-	
Finance Cost	509.08		627.21	
		473.69		587.10
Operating Profit before working capital changes		1,278.73		1,168.48
Changes in Working Capital				
Dec/(Inc) Trade receivable	1,404.06		(3,687.08)	
Dec/(Inc) Other Loans and advances receivable	(291.41)		(198.91)	
Inventories	(3,951.42)		(3,054.00)	
Dec/(Inc) Other Current Assets	-		-	
Inc/(Dec) Trade Payables	(1,090.83)		360.21	
Inc/(Dec) Other Current Liabilities	(57.85)		123.67	
Inc/(Dec) Long Term Provision	-		-	
Inc/(Dec) Short term Provisions	281.09		199.70	
		(3,706.36)		(6,256.41)
Net Cash Flow from Operation		(2,427.63)		(5,087.93)
Less : Income Tax paid		281.09		199.69
Net Cash Flow from Operating Activities (A)		(2,708.72)		(5,287.62)
<u>Cash flow from investing Activities</u>				
Purchase of Fixed Assets	(0.58)		(25.81)	
Dividend Income	3.97			
Sale of Fixed Assets	-		-	
Profit on Sale of Investment	-		-	
Movement in Non- Current Investment	0.36		629.28	
Movement in Loans & Advances	-		-	
Purchase/Sale of Investment			44.59	
Interest Income	(1.90)			
		1.85		648.06
Net Cash Flow from Investing Activities (B)		1.85		648.06
<u>Cash Flow From Financing Activities</u>				
Proceeds From long Term Borrowing (Net)	-		360.66	
Short Term Borrowing (Net)	3,350.28		5,134.06	
Interest Paid	(509.08)		(627.22)	
Changes In proprietor Capital		2,841.20	(218.35)	4,649.15
Net Cash Flow from Financing Activities (C)		2,841.20		4,649.15
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)		134.33		9.59
Opening Cash & Cash Equivalents		12.53		2.94
Cash and cash equivalents at the end of the period		146.86		12.53
Cash And Cash Equivalents Comprise :				
Cash		4.96		7.26
Bank Balance :				

Current Account		1.64		2.03
Deposit Account		140.26		3.24
Total		146.86		12.53

For B B Gusani & Associates
Chartered Accountants

For, N R Gold Limited

Bhargav Gusani
Proprietor
M. No. 120710
FRN No. 140785W
Place : Jamnagar
Date : 25/07/2024
UDIN:24120710BJZWT7319

Sanjay Jain
Managing Director
DIN : 02106987

Rinku Jain
Director
DIN : 02112407

Jyoti Padia
CS

Nishvi Jain
CFO

EQUITY SHARE CAPITAL

Share Capital	As at 31st March 2024		As at 31st March 2023	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Authorised				
Equity Shares of Rs.10 each	42,50,000.00	425.00	42,50,000.00	425.00
Issued				
Equity Shares of Rs.10 each	42,50,000.00	425.00	42,50,000.00	425.00
Subscribed & Paid up				
Equity Shares of Rs.10 each fully paid up	88,556.00	8.86	88,556.00	8.86
Total	88,556.00	8.86	88,556.00	8.86

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Shares outstanding at the beginning of the year	88,556.00	8.86	88,556.00	8.86
New Shares Issued during the year	-	-	-	-
Bonus Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	88,556.00	8.86	88,556.00	8.86

The Company has only one class of equity shares having a per value of Rs. 10/- Per Share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares by the shareholders.

Details of Shares held by shareholders holding more

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjay Jain	30,006.00	33.88%	30,006.00	33.88%
Rinku Jain	30,000.00	33.88%	30,000.00	33.88%
Barbelo Estate LLP	28,550.00	32.24%	28,550.00	32.24%

RESERVE AND SURPLUS

Particulars	As at 31st March 2024	As at 31 st March 2023
B. Securities Premium Account		
Opening Balance	189.91	189.91
Add : Credited on Share issue	-	-
<u>Less : Premium Utilised for various reasons</u>	-	-
For Issuing Bonus Shares	-	-
Closing Balance	189.91	189.91
C. Surplus		
Opening balance	726.36	382.34
(+) Net Profit/(Net Loss) For the current year	519.41	344.02
(-) Bonus Issue	-	-
(-) Share Of firm tds/tcs	37.46	-
(-) Tax on Dividend	-	-
(-) Adjustment in F.A as per Companies Act,2013	-	-
(-) Short Provision Written off	-	-
Closing Balance	1,208.31	726.36
Total	1,398.22	916.27

MINORITY INTEREST

Particulars	As at 31st March 2024	As at 31 st March 2023
Capital of Minority Holders	5.99	0.66
(+) Profit/Loss to Minority Holders	4.44	5.33
Other Adjustment	-	-
Total	10.43	5.99

LONG TERM BORROWINGS

Particulars	As at 31st March 2024	As at 31 st March 2023
Secured		
(a) Term loans		
From Financial Institutions		
ICICI Loan 00134		360.00
YES Bank Loan	360.00	
(b) Other Loans and advances	-	-
Total	360.00	360.00

SHORT TERM BORROWING

Particulars	As at 31st March 2024	As at 31 st March 2023
Secured		
(a) From Banks		
ICICI Bank CC	-	193.32
YES Bank OD	2,062.76	
(b) Other Loans and advances	-	-
Sub-Total (a)	2,062.76	193.32
Unsecured		
(a) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	4,147.50	1,889.88
(b) From Others	2,277.11	3,053.89
Total	8,487.37	5,137.09

TRADE PAYABLES

Particulars	As at 31st March 2024	As at 31 st March 2023
Outstanding dues of micro enterprises and small enterprises		
Outstanding for Following Period from Due date		
Less than 01 Years	-	-
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises		
Unbilled	-	-
Not Due	-	-
Outstanding for Following Period from Due date		
Less than 01 Years	2.17	1,089.39
01-02 Years		
02-03 Years		-
More than 3 Years		3.61
Disputed Outstanding dues of micro enterprises and small enterprises	-	-
Disputed Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	2.17	1,093.00

OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2024	As at 31 st March 2023
(i) Statutory Remittance		
(i) TDS/TCS Payable	12.56	47.43
(ii) Professional Tax Payable	0.04	0.22

(ii) GST Payable	53.35	76.15
(ii) Advanced from Customers		
(iii) Other Payables (Specify Nature)		-
Salary payable		
Total	65.95	123.80

SHORT TERM PROVISIONS

Particulars	As at 31st March 2024	As at 31 st March 2023
(a) Others (Specify nature)		
(i) Income Tax	501.76	220.77
(ii) Audit Fees	0.50	
Total	502.26	220.77

NON CURRENT INVESTMENTS

Particulars	As at 31st March 2024	As at 31 st March 2023
Investment In Quoted Shares, Debentures and bonds		-
Investment In Bonds & FD		0.36
Aggregate amount of unquoted Investments	-	0.36
Investment in partnership firms		
Banganga developers	1.25	1.25
Aggregate Market Value of Unquoted Investment In Partnership Firm	1.25	1.25
Total	1.25	1.61

INVENTORIES

Particulars	As at 31st March 2024	As at 31 st March 2023
a. Raw Material (Valued at Lower of Cost or NRV as per FIFO Method)	195.48	491.19
b. Packing Material (Valued at Lower of Cost or NRV as per FIFO Method)	-	-
b. Semi-Finished Goods (Valued at Estimated Cost)	1,914.21	607.53
c. Finished Goods (Valued at Lower of Cost or NRV as per FIFO Method)	5,153.47	2,213.03
Total	7,263.17	3,311.75

TRADE RECEIVABLES

Particulars	As at 31st March 2024	As at 31 st March 2023
Undisputed Trade Receivable - Considered good		
Not Due		
Outstanding for Following Period from Due date		
Less than 6 Months	2,892.53	4,295.97
6 Months - 1 Years	2.50	3.65
01-02 Years	3.44	-
02-03 Years		-
More than 3 Years		2.91
Total	2,898.47	4,302.53

CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2024	As at 31 st March 2023
a. Cash on Hand	4.96	7.26
b. Balance with Banks	1.64	2.03

Other	140.26	3.24
Fixed Deposits (Having Maturity Less than 1 Year)		
Total	146.86	12.53

SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2024	As at 31 st March 2023
(Unsecured and Considered Good)		
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company		
b. Security Deposits	3.23	3.03
b. Loan & Advances to Others	-	2.66
c. Balance with Government Authorities	475.29	146.88
d. Others (specify nature)		
Advances to Suppliers	3.77	58.64
Advance Salary to Employees/Directors	13.14	0.20
Prepaid Expenses	2.19	
Others	6.88	1.66
		-
Total	504.50	213.07

REVENUE FROM OPERATIONS

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
Sale of Products	44,898.49	45,209.05
Sale of Services	159.66	117.26
Other Operating Revenue	-	-
Total	45,058.15	45,326.31

PARTICULARS OF SALE OF PRODUCTS/SERVICES

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
Sale of Products		
Sales Of Gold Bars & Ornaments	44,898.49	45,209.05
Sub Total	44,898.49	45,209.05
Sale of Services		
Job Work Income	159.66	117.26
Sub Total	159.66	117.26
Total	45,058.15	45,326.31

OTHER INCOME

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
Dividend Income	3.97	-
Long Term Capital Gains	-	-
Repair Charges/Expense Written Back		0.08
Interest on FD	1.90	36.48
Share In Profit of Partnership Firm	-	-
Other Interest Income	-	8.11
Discount	0.02	6.97
Total	5.89	51.64

COST OF MATERIALS CONSUMED

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
Opening Stock Raw Materials	491.19	33.66
Add:- Purchase of Gold Bars	46,050.98	42,461.64
Closing Stock of Raw Materials	195.48	491.19
Total Material Consumed	46,346.69	42,004.11

PURCHASES OF STOCK-IN-TRADE

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
Purchase of Gold Ornaments	324.44	508.15
Total	324.44	508.15

CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
Inventories at the end of the year		
Finished Goods	5,153.47	2,213.03
Work-In-Process	1,914.21	607.53
Inventories at the beginning of the year		
Finished Goods	2,213.03	1,957.20
Work-In-Process	607.53	1,195.17
Net(Increase)/decrease	-4,247.12	331.81

EMPLOYEE BENEFITS EXPENSES

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
(a) Salaries and Wages	60.23	76.83
(b) Staff welfare expenses	2.87	2.36
Total	63.10	79.19

FINANCE COST

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
(a) Interest expense :-		
(i) Borrowings	496.51	80.38
(ii) Others	-	541.63
(b) Other borrowing costs	12.57	5.20
Total	509.08	627.21

DEPRECIATION AND AMORTISATION

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
Depreciation Exp	4.14	4.48
Total	4.14	4.48

OTHER EXPENSES

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
Accounting Fees	8.87	1.20
Rate Difference	2.56	5.72
Labour Charges	642.53	127.24
Job Work Charges	424.33	919.05
Commission On Sales	30.00	33.00
Packing & Material Expenses	1.21	0.43
Freight Charges	29.39	31.58
Membership Fees	0.19	0.34
Advertisement Expenses	-	0.18
Bad Debts	-	16.58
Insurance Exp	11.56	10.33
Warehouse & Office Rent Expenses	11.64	10.80
Audit Expense	0.50	
Printing & Stationery Exp	0.17	0.16
Legal & Professional Fees	11.78	8.98
Electricity Expenses	0.86	1.24
Bank Late Fees & Charges	0.10	0.01
Loss from LLP/Investment	-	-
Telephone & Mobile Expense	0.35	0.37
Camera Rent & photography	2.04	0.18
Interest On Late Payment Of TDS	-	0.57
GST Interest Paid	0.96	2.97
Registration Charges	1.19	1.05
Exhibition Charges	13.79	10.25
Loss by Theft	-	4.01

Loss from sale of Scrap	-	0.09
Postage and Courier Expnses	0.50	0.29
Office Expenses	8.04	7.85
Municiple Tax		0.37
Hallmarking Charges	36.29	35.92
Travelling & Conveyance Expenses	1.73	5.70
Stamping & Seal	9.47	0.92
Computer & Software Charges	0.34	2.80
Repairs & Maintanance	0.20	0.15
Written Off	7.47	-
Miscellaneous Expense	0.62	0.04
Total	1,258.67	1,240.37

PAYMENT TO AUDITORS AS:

Particulars	For the Period ended 31st March 2024	For the year ended 31st March 2023
Payment to auditors		
a. Statutory Audit fees	0.50	1.25
b. taxation matters	-	-
c. company law matters	-	-
Total	0.50	1.25

DEFERRED TAX ASSET/LIABILITY

Particulars	For the Period ended 31st March 2024	As at 31st March 2023
WDV as per book	19.80	22.98
WDV as per IT	24.16	27.69
Time Difference	(4.36)	(4.71)
Brough forward Unabsorbed Loss & Depreciation	-	-
Total	(4.36)	(4.71)
As per B/S (Liability/(Asset))	(1.21)	(1.31)
Transfer to P & L A/c (Loss/(Profit))	0.10	(2.66)

Property, Plant and Equipment

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1st April 2022	Additions	Disposals	Balance as at 31st March 2023	Balance as at 1st April 2022	Depreciation charge for the year	Adjustment due to revaluations /Prior Period Adjustments	On disposals	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 1st April 2022
Tangible Assets											
Computer	3.35	2.55	-	5.91	2.29	1.13	-	-	3.43	2.48	1.06
Furniture & Fixture	13.79	-	-	13.79	5.02	0.91	-	-	5.93	7.86	8.77
Plant & Machinery	30.64	0.22	-	30.86	15.80	2.43	-	-	18.22	12.64	14.84
Total	47.78	2.78	-	50.56	23.11	4.48	-	-	27.58	22.98	24.67

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charge for the year	Adjustment due to revaluations /Prior Period Adjustments	On disposals	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 1st April 2023
Tangible Assets											
Computers & Printers	5.91	1.04	-	6.94	3.43	1.41	0.02	-	4.86	2.08	2.48
Furniture & Fixture	13.79	-	-	13.79	5.93	0.76	-	-	6.68	7.11	7.86
Plant & Machinery	30.86	-	-	30.86	18.22	1.97	0.04	-	20.26	10.60	12.64
Total	50.56	1.04	-	51.59	27.58	4.14	0.05	-	31.80	19.80	22.98

For Period ended 31st March 2024

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Company was originally incorporated as “Prunus Mercantile Private Limited” on May 9, 2008 under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number. The name of our Company was changed to “N R Gold Private Limited” vide Special Resolution dated January 12, 2010 and a fresh certificate of incorporation consequent to conversion was issued on January 28, 2010 by the Registrar of Companies, Mumbai. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “**N R Gold Limited**” vide Special Resolution dated 31st July, 2023 and a fresh certificate of incorporation consequent to conversion was issued on August 25, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U24100MH2010PLC208870. The company is mainly in the business of the business of wholesale trading of gold jewellery. We are well known and trusted wholesalers of gold jewellery.

The Consolidated Financial Statements include the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and notes forming part of the financials statements of the Parent Company with its subsidiary company.

Company / Firm	Date of Shareholding	Country of incorporation	% of Profit Sharing Ratio
N R Gold & Jewels LLP	01 st April, 2022	India	99.00%
N R Gold & Jewels LLP	20 st January, 2020	India	33.00%

1.1 Basis of preparation of financial statements

a. Principles of Consolidation

The Restated Financial Information comprises of N R Gold Limited (“the Company”) and its subsidiary N R Gold & Jewels LLP. The Financial Statements are consolidated from the date of acquisition of the subsidiary. The subsidiary company included in consolidation is: N R Gold & Jewels LLP - 99% subsidiary w.e.f. April, 2022. The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra company balances, Intra company Income/Expenses as well as Sales/Purchases in accordance with the AS 21 on “Consolidated Financial Statements”. The financial statements of the subsidiary are drawn-up upto the same reporting dates as that of the Company, i.e. period ended March 31, 2024.

The Special Purpose Restated Financial Information are prepared to the extent possible using uniform accounting policies for the like transactions and other

events in similar circumstances and are presented in the manner as the Company's separate financial statements.

The difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case maybe generated if any.

The Special Purpose Restated Financial Information incorporates the financial statements of the company and its subsidiary. The line by line consolidation with subsidiary has a reporting date of March 31, 2024 whereas only profit/(loss) are added in reporting date.

Income and expenses of a subsidiary acquired or disposed off during the period are included in the Restated Consolidated Financial Information of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries.

b. Accounting Convention

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

c. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

d. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

e. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalentents.

1.2 Basis of Preparation

a) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

b) Depreciation / Amortisation : -

Depreciation has been provided under Written Down Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

c) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments:-

- Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. There are no investment made by Company.
- Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognize a decline, other than temporary, on an individual investment basis.
- Current investments are carried in the financial statements at lower of cost and market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of long term investments' in accordance with the current / noncurrent classification of investments as per Schedule III Division I of the Companies Act, 2013.
- The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Retirement Benefits:-

i) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

ii) Employment Benefits:

a) Provident Fund/ESIC :

The company has not exceed minimum criteria for eligibility to contribute into Defined Contribution Plans & Defined Contribution Plans for post-employment benefit in the form.

b) Gratuity :

The Payment of Gratuity Act, 1972 is not applicable to the Company as the number of employees are less than ten during the period.

g) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, tax collect at sources (TCS) and goods and service tax (GST) are excluded from the Revenue.

Revenue from sale of Goods Sale of used cars Revenue is recognized when all the significant risks and rewards of ownership of the inventories have been passed to the buyer.

Sale of service is recognized at the point Performance consists of the execution of a single act. Alternatively, services are performed in more than a single act, and the services yet to be performed are so significant in relation to the transaction taken as a whole that performance cannot be deemed to have been completed until the execution of those acts. The completed service contract method is relevant to these patterns of

performance and accordingly revenue is recognized when the sole or final act takes place and the service becomes chargeable and when contract is with more than single act then charged based on percentage of completion method.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Revenue from Commission on sale of car is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods / point of dispatch.

Dividend from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.

h) Inventories:

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

a) Raw Material:- Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.

b) Finished Goods and Work-in-Progress:- Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process. Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on *"First in First out basis (FIFO)"*.

c) Stock in Trade:- Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on *"First in First out basis (FIFO)"*.

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

“Net Realizable Value” is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

i) Accounting for effects of changes in foreign exchange rates :-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

j) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16

“Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

k) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

l) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease. During the year company has taken one showroom & Car parking area on operating lease and lease payment on the same shall be charged to profit and loss account over period of lease term.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease. The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

m) Cash flow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

n) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in

right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

o) Taxes on Income :-

- **Current Tax: -**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

- **Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (rates and the tax) that have been enacted or enacted subsequent to the balance sheet date.

p) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

q) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence

will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

r) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

27. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
28. The Company has not revalued its Property, Plant and Equipment for the current year.
29. There has been no Capital work in progress for the current year of the company.
30. There has been no Intangible assets under development in the current year.
31. Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
32. Since the company has taken Unsecured loan which is given by director of company but for that company has not any agreement in writing.
33. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
34. The Company has traded or invested in Crypto currency or Virtual Currency during the year under consideration.
35. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
36. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.

37. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
38. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
39. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.
40. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

41. Related Parties Disclosure: -

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

List of related parties with whom transactions have taken place and relationships: -

Name of the party	Nature of relationship
Sanjay Jain	Managing Director
Rinku Sanjay Jain	Director
Nishvi Sanjay Jain	CFO
Barbelo Estate LLP	Promoter

N R Gold & Jewels LLP	Subsidiary of the company
Sanjay Jain HUF	Director's HUF
Popatlal Jain In HUF	Director's Relative HUF
Deev jain	Director/KMP Relative
Dimple Jain	Director/KMP Relative
Jimmy Jain	Director/KMP Relative
Pinky Jain	Director/KMP Relative
Popatlal Jain	Director/KMP Relative
Kamlabai Jain	Director/KMP Relative
Shripal Jain	Director/KMP Relative
Rhyam Jain	Director/KMP Relative

Transaction during the current financial year with related parties:- (Amt in Lakhs)

Particulars of transactions with related parties N.R.GOLD LTD

Particulars	Nature of Transactions	March 31, 2024	March 31, 2023
N.R.GOLD & JEWELS LLP	Sales(AP)	169.79	114.28
	Purchase	1,170.26	99.87
	Job Work Income(AP)		
	Investment In Firm		
	Opening Balance	365.58	629.29
	Amount Received	(630.15)	(1,018.74)
	Profit/Loss From Firm	472.97	528.12
	Interest Received	46.66	37.92
	Amount Paid	401.48	189.00
	Closing Balance	656.54	365.58
Banganga	Firm Current a/c		
	Opening Balance	3.03	3.03
	Profit From Firm		
	Closing Balance	3.03	3.03
Nishvi S. Jain	Salary Paid		
	Opening Balance		
	Amount Received	1	
	Amount Paid	11.14	
	Closing Balance	(10.14)	
Deev Jain	Salary Paid		
	Opening Balance		
	Amount Received	0.25	
	Amount Paid	0.25	
	Closing Balance		
Rhyam Jain	Salary Paid		
	Opening Balance		
	Amount Received		
	Amount Paid	3.00	
	Closing Balance	(3.00)	

Particulars of transactions with related parties N.R.GOLD & JEWELS LLP

Particulars	Nature of Transactions	March 31, 2024	March 31, 2023
SANJAY JAIN	Partners Capital Account		
	Opening Balance	548.86	153.30
	Addition	8,924.57	8,100.03

	Interest On Unsecured Loan	34.08	(7.43)
	Salary	11.40	11.40
	Profit & Loss	2.39	2.67
	Withdrawal	5,774.00	7,711.10
	Closing Balance	3,747.29	548.86
N.R. GOLD LTD	Partners Capital Account		
	Opening Balance	365.58	629.29
	Addition	401.48	189.00
	Interest On Unsecured Loan	46.66	37.92
	Salary		
	Profit & Loss	440.02	528.12
	Withdrawal	630.15	1,018.74
	Closing Balance	623.59	365.58

RINKU JAIN	Partners Capital Account		
	Opening Balance	683.35	365.16
	Addition	638.00	524.50
	Interest On Unsecured Loan	18.16	21.93
	Salary	10.44	7.20
	Profit & Loss	2.39	2.67
	Withdrawal	946.95	238.10
	Closing Balance	405.38	683.35
POPATLAL JAIN HUF	LOAN		
	Opening Balance	-	580.00
	Received	351.50	-
	Interest Paid	3.51	9.83
	Paid	355.01	589.83
	Closing Balance	(0.00)	-
POPATLAL JAIN	LOAN		
	Opening Balance	-	430.00
	Received	160.60	107.00
	Interest Paid	-	17.86
	Paid	160.60	554.86
	Closing Balance	-	-
DIMPLE JAIN	LOAN		
	Opening Balance	-	230.00
	Received	57.00	239.00
	Interest Paid	3.71	16.65
	Paid	13.07	485.65
JIMMY D. JAIN	LOAN		
	Opening Balance	212.50	240.00
	Received	123.89	363.00
	Interest Paid	17.01	6.46
	Paid	112.01	396.96
	Closing Balance	241.39	212.50
KAMLABAI JAIN	LOAN		
	Opening Balance	24.00	-
	Received	101.80	90.25
	Interest Paid	5.50	0.13
	Paid	27.50	66.38
	Closing Balance	103.80	24.00
PINKY JAIN	LOAN		
	Opening Balance	-	-
	Received	123.80	812.80
	Interest Paid	5.87	14.62
	Paid	29.87	827.42
	Closing Balance	99.80	-
SANJAY POPATLAL JAIN HUF	LOAN		
	Opening Balance	351.50	-
	Received	502.26	556.00
	Interest Paid	26.92	4.97
	Paid	465.66	209.47
	Closing Balance	415.02	351.50
NISHVI TRUST	LOAN		
	Opening Balance	-	42.95
	Received	-	-
	Interest Paid	-	-
	Paid	-	42.95
	Closing Balance	-	-

NISHVI JAIN	LOAN		
	Opening Balance	75.00	-
	Received	123.00	195.90
	Interest Paid	4.83	5.72
	Paid	97.17	126.62
	Closing Balance	105.66	75.00

42. Earnings Per Share

Particulars	Year Ended on 31 st March 2024 (Figures In Lakhs)	Year Ended on 31 st March, 2023 (Figures In Lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	519.41	344.02
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	88,556	88,556
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	586.41	388.48

43. Corporate Social Responsibility (CSR)

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.

44. Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act,2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 st March 2024		Year Ended on 31 st March 2023	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

45. Title deeds of immovable Property

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

46. Compliance with approved Scheme(s) of Arrangements

The Company does not have made any arrangements in terms of section 230 to 237 of companies' act 2013, and hence there is no deviation to be disclosed.

47. Shares Held By Promoters At the End of the Year

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjay Jain	30,006.00	33.88%	30,006.00	33.88%
Rinku Jain	30,000.00	33.88%	30,000.00	33.88%
Barbelo Estate LLP	28,550.00	32.24%	28,550.00	32.24%

48. Ratios:

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023
Current ratio	Current Assets	Current Liabilities	1.19	1.52
Debt- Equity Ratio	Total Debt	Shareholder's Equity	6.29	5.94
Debt Service Coverage ratio*	Earnings for debt service	Interest & Lease Payments + Principal Repayments	0.14	0.11
Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.45	0.67
Inventory Turnover ratio*	Revenue from sales of products	Average Inventory	8.52	25.39
Trade Receivable Turnover Ratio*	Revenue from operations	Average Trade Receivable	12.51	18.43
Trade Payable Turnover Ratio*	Cost of Services	Average Trade Payables	84.64	46.06
Net Capital Turnover Ratio*	Revenue from operations	Working capital	25.67	35.82
Net Profit ratio	Net Profit	Revenue from operations	0.01	0.01
Return on Capital Employed*	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.03	0.10

Note:

Percentage Change from 31st March 2023 to 31st March 2024

Particular	Reasons
Current ratio	Due to Decrease In Current Liabilities(Decrease in Short Term Borrowing), Which Effects Ratio Positively.
Debt- Equity Ratio	Due to Increase in Short Term Debts taken for business expansions, Which Effects Ratio negatively.
Debt Service Coverage ratio*	Due to company has high jump in EBIDTA also company's operational efficiency increased .
Return on Equity ratio*	Due to increase in net income of company during the year also company has boost its revenue from operation from last year.
Inventory Turnover ratio*	Due to low inventory turnover ratio Revenue had dropped significantly.
Trade Receivable Turnover Ratio*	Due to the increase in credit period there is significantly change in ratios.
Trade Payable Turnover Ratio*	Due to the increase in credit period there is significantly change in ratios.
Net Capital Turnover Ratio*	Due to the heavy need of working capital from the revenue from operations had affected the ratio negatively.
Net Profit ratio	There is minor change in Net profit due to increase in operation expense and low margins leads to decrease in ratio effectively.
Return on Capital Employed*	Due to company has increase in EBIDTA overall also company's fund deployments . Which increased ratio postively .