S.M.GOLD LIMITED
House of Mangalsutra

Date: 3rd September, 2026

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

Subject:

1. Compliance under Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"): Electronic copy of the Notice of the 9th Annual General Meeting ("9th AGM") and Annual Report for the financial year ended 31st March 2026; and

2. Intimation of cut-off date of 21st September, 2026 to determine the eligibility of the members to cast their vote through remote e-Voting and e-Voting during the 9th AGM.

Ref: S. M. Gold Limited (Scrip Code – 542034)

Dear Sir,

With reference to the above-mentioned subject, we wish to inform you that the 16th Annual General Meeting (AGM) of the Company will be held on Saturday, 26th September, 2026 at 1:00 PM (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility, in accordance with applicable circulars issued by the Ministry of Corporate Affairs and SEBI.

Please find enclosed herewith the electronic copy of the Notice of the 9th AGM along with the Annual Report for the financial year ended 31st March 2026. These documents are being sent by email to those shareholders whose email addresses are registered with the Company/Depository Participant(s). Notice of the 16th AGM and the Annual Report for the financial year ended 31st March 2026 are also being uploaded on the website of the Company at www.smgoldltd.com and National Securities Depository Limited at www.evoting.nsdl.com.

The Details of E Voting

In Compliance with provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide its members the facility to cast their votes by remote e-voting and e-voting during AGM, provided by NSDL, on the resolutions as set forth in the Notice of AGM.

S.M.GOLD LIMITED
House of Mangalsutra

The instructions for e-voting are also available in the Notice. The information pertaining to the e-voting is motioned herein below:

Particulars	Details
Cut-off Date for e-Voting / attending & e-Voting at AGM	Monday, 21st September, 2026
Commencement of Remote e-Voting	From 9:00 a.m. (IST) on Wednesday, 23rd September, 2026
End of Remote e-Voting	Up to 5:00 p.m. (IST) on Friday, 25th September 2026 (Remote e-voting will not be allowed beyond this time)
Date & Time of AGM	Saturday, 26th September, 2026 at 1:00 p.m. (IST)

Please take the same on record.

Kindly take the same in your records.

Yours faithfully
For, S. M. GOLD LIMITED

SHAH PULKITKUMAR SURESHBHAI
Digitally signed by SHAH PULKITKUMAR SURESHBHAI
Date: 2026.09.03 22:23:04 +05'30'

PULKITKUMAR SURESHBHAI SHAH
MANAGING DIRECTOR
(DIN: 07878190)

CIN: L74999GJ2017PLC098438
Registered Office: Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. ROK Regency Hotel, Law Garden, C G Road, Ahmedabad-380009
Website: www.smgoldltd.com
E-mail: compliancesmgold@gmail.com Contact: +91 9428980017

9th ANNUAL REPORT

2025-26

S.M. GOLD LIMITED

CIN: L74999GJ2017PLC098438
Registered Office: Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. ROK Regency Hotel,
Law Garden, C G Road, Ahmedabad-380009
Website: www.smgoldltd.com
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S. M. Gold Limited.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pulkitkumar Sureshbhai Shah	Managing Director
Mr. Priyank Sureshkumar Shah	Executive Director
Mrs. Nitaben Sureshkumar Shah	Non-Executive Non-Independent Director
Mr. Girishchandra Madhavlal Patel	Non-Executive Independent Director
Mr. Ganpatbhai Babubhai Nayi	Non-Executive Independent Director
Mr. Nilesh Babulal Salla	Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Priyank Sureshkumar Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Megha Saraswat *(Resigned w.e.f. 17.03.2026)*

Ms. Deepa Garg *(Appointed w.e.f. 14.08.2026)*

STATUTORY AUDITORS

M/s. Shah Karia & Associates
Chartered Accountants
(ICAI Firm Registration No. 131546W)

SECRETARIAL AUDITOR

M/s. Neelam Somani & Associates
Practising Company Secretaries
(COP. 12454)

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENT

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

NOTICE OF 9th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **9th ANNUAL GENERAL MEETING (AGM)** of the members of **S. M. GOLD LIMITED** ("the Company") will be held on Saturday, 26th September, 2026 at 01:00 p.m. through video conferencing mode /Other Audio Visual Means ("VC/OAVM") and the venue of the meeting shall be deemed to be the Registered Office of the company at Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rok Regency Hotel, Law Garden, C G, Road, Ahmedabad, Ahmedabad, Gujarat, India, 380009, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended on 31st March, 2026, together with reports of the Board and Auditors thereon and in this regard to pass the following resolution as an "**Ordinary Resolution**"

"RESOLVED THAT the Audited Financial Statement of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Mrs. Nitaben Sureshkumar Shah (DIN: 07909293) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible has offered herself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Mrs. Nitaben Sureshkumar Shah (DIN: 07909293) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

3. To Appoint Secretarial Auditors of the Company and Fix Their Remuneration

To consider and if thought fit, approve the appointment of M/s SS Lunkad and Associates, Practising Company Secretaries as Secretarial Auditor of the Company for a term of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force),

and based on the recommendation of the Board of Directors, the consent of the members of the Company be is hereby accorded to appoint M/s SS Lunkad and Associates, Practising Company Secretaries (CP No. 20418 and Peer Review Certificate No. 2815/2022), as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from FY 2026–27 to FY 2030–31, on such remuneration and reimbursement of out-of pocket expenses as may be approved by the Audit Committee and/or the Board of Directors.

RESOLVED FURTHER THAT the members of the Company do hereby authorize the Board of Directors to obtain such other certifications, reports, opinions, or advisory services from the said Secretarial Auditors, as may be permitted under applicable laws, for such additional remuneration and on such terms as may be mutually agreed upon and approved by the Audit Committee and/or Board of Directors.

4. To Re-appoint Mr. Girishchandra Madhavlal Patel as an Independent Director of the Company.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable Rules, if any, (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force), Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, the Articles of Association of the Company and pursuant to the recommendation of the

Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Girishchandra Madhavlal Patel (DIN: 09024026) who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment, be is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 1st October, 2026 to 1st October, 2031.

RESOLVED FURTHER THAT the Board of Directors, which term shall deem to include any Committee constituted by the Board, be and is hereby authorised to do all such acts, deeds, matters and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

5. To Re-appoint Mr. Ganpatbhai Babubhai Nayi as an Independent Director of the Company.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable Rules, if any, (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force), Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Ganpatbhai Babubhai Nayi (DIN: 09024041) who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment, be is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 1st October, 2026 to 1st October, 2031.

RESOLVED FURTHER THAT the Board of Directors, which term shall deem to include any Committee constituted by the Board, be and is hereby authorised to do all such acts, deeds, matters and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

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

Place: Ahmedabad
Date: 02.09.2026
Reg Office. Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rok Regency Hotel, Law Garden, C G, Road, Ahmedabad, Gujarat, India, 380009

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

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out all material facts concerning the special business under Item No. 3,4 & 5 of the accompanying Notice of the 9TH Annual General Meeting ("Notice"), is annexed hereto and forms part of this Notice. The Board of Directors of the Company at its meeting held on 2nd September, 2026 considered that the special business under Item No. 3,4 & 5 being considered unavoidable, be transacted at the 09th Annual General Meeting (9th AGM) of the Company through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility.

2. The 09th AGM of the Company is being convened through VC/ OAVM facility in terms of the Act and General Circular No. 03/2025 dated 22nd September 2025 and other relevant Circulars issued in this respect ("MCA Circulars"), from time to time by the Ministry of Corporate Affairs, Government of India. The deemed venue for the 09th AGM shall be the Registered Office of the Company. This Notice and Annual Report for the financial year ended 31st March 2026 ("Annual Report for the financial year 2025-26") is being sent only through electronic mode to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, as on Friday, 28th August, 2026 and whose e-mail address are registered with the Company or Depository Participant(s). It is however clarified that, all members of the Company as on Monday, 21st September, 2026 ("Cut-off Date") (including those members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ Depository Participant(s) or any other reason) shall be entitled to vote in relation to the aforementioned resolutions in accordance with the process specified in this Notice as elaborated below. Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the website of the Company (www.smgoldltd.com); BSE Limited (www.bseindia.com); and National Securities Depository Limited ("NSDL") (www.evoting.nsdl.com).

3. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 they may send a request from their registered e-mail address to the Company's e-mail address at compliancesmgold@gmail.com mentioning their Folio no./ DP ID and Client ID. Additionally, in accordance with Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant(s) providing the exact web-link of Company's website from where the Annual Report for financial year 2025-26 can be accessed..

4. In terms of MCA Circulars, physical attendance of members has been dispensed with; therefore, there is no requirement for the appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 9th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote electronic voting (e-Voting) facility, for participation in the 09th AGM through VC/ OAVM facility and e-Voting during the 09th AGM. As the 09th AGM is being held through VC/ OAVM facility, the Route Map is not annexed to this Notice of the 09th AGM.

5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 09th AGM and facility for those members participating in the 09th AGM to cast their vote through remote e-Voting system during the 09th AGM. The members, whose names appear in the Register of Members/ Register of Beneficial Owners as on Monday, 21st September, 2026, are entitled for e-Voting on the resolutions set forth in this Notice of the 09th AGM. For this purpose, NSDL will be providing facility for participation at the 09th AGM through VC/ OAVM facility and remote e-Voting during the 09th AGM. Members may note that NSDL may use third party service provider for providing

service for participation of the members through VC/ OAVM facility.

6. Members may join the 09th AGM through VC/ OAVM facility by following the procedure and the joining window shall be kept open for the members from 10:00 A.M. (IST) i.e., 30 minutes before the scheduled start time of 09th AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled start time of the 09th AGM. To comply with the provisions of Regulation 44 of Listing Regulations, the Company is also providing one-way live webcast of the proceedings of 09th AGM, web-link of which can be accessed from the website of the Company at www.smgoldltd.com.

7. Members may note that the VC/ OAVM facility provided by NSDL, allows participation of at least two thousand members on a first-come-first-serve basis. Members holding two percent or more of paid-up capital, promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee, auditors, etc. will be able to attend the 09th AGM without any restriction on account of first-come-first-serve basis.

8. Attendance of the members participating in the 09th AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of quorum under Section 103 of the Act.

9. Members, whose KYC details (i.e., postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.) or e-mail address is not registered/ updated with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 09th AGM, the Annual Report for the financial year 2025-26 and all other future communications sent by the Company from time to time, can get their KYC details and e-mail address registered/ updated by following the steps given below:

a. Members holding shares in physical form, by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN linked with Aadhaar; and self-attested copy of any document in support of the address of the member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport etc.) and such other documents as prescribed in Form ISR-1:

i. if e-mail address is registered - by sending an e-mail at compliancesmgold@gmail.com from their registered e-mail address followed by mandatorily sending the physical copy of the same through post at the Registered Office of the Company or directly to its Registrar to an Issue and Share Transfer Agent (RTA), M/s. Kfin Technologies Limited; and

ii. if e-mail address is not registered - by sending the physical copy of the same through post at the Registered Office of the Company or directly to its RTA's office. Please note that members will not be eligible to lodge grievances or submit service requests to the RTA until they have provided complete KYC details. Communication with regard for updation of KYC has been sent to all the members holding shares in physical form at their registered address from time to time and is also made available on the website of the Company at compliancesmgold@gmail.com.

b. Members holding shares in dematerialized form, by updating their KYC details and e-mail address with their Depository Participant(s).

Please note that SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, notified on 18th November 2025, along with SEBI Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, as amended, mandates that any payment of dividend shall be made only through electronic mode to the members. Further, dividend warrants, cheques, demand drafts or any other instrument are no longer required to be issued.

Members whose bonus equity shares are lying in a separate Suspense Escrow Demat Account with the Company, may complete/ update the KYC details and claim their bonus equity shares.

The Company strongly urges the members to register their e-mail address with the Company/ Registrar to an Issue and Share Transfer Agent or the Depository Participant(s).

Members may refer to Frequently Asked Questions ("FAQs"), SEBI Master Circular and other Circulars, relevant Investor Service Request ("ISR") Forms, and contact details for sending requisite forms/ documents, available on the website of the Company at https://www.smgoldltd.com/investors-contact.

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

The remote e-voting period begins on Wednesday, 23rd September, 2026 9.00 A.M. and ends on Friday, 25th September, 2026 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 21st September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 21st September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under

	"Login" which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user

	will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:
If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
How to retrieve your 'initial password'?
If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sslunkadasso@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mahantre at evoting@nsdl.com

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

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

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (compliancesmgold@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (compliancesmgold@gmail.com). The same will be replied by the company suitably.

DETAILS IN TERMS OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

Name of Director	Mrs. Nitaben Sureshkumar Shah
DIN	07909293
Date of Appointment	25-06-2018
Qualification	Graduation
Brief Profile	Mrs. Nitaben Sureshkumar Shah has been a key member of the company since 2018. With a wealth of experience in the jewellery industry, she leads the Designing Department and is responsible for shaping the aesthetic direction of the company's collections. Specializing in traditional jewellery design, Mrs. Shah skillfully blends timeless styles with contemporary trends, creating pieces that appeal to both heritage enthusiasts and modern buyers. Her keen attention to detail and profound understanding of cultural and market trends enable her to craft exquisite designs that stand out in a competitive marketplace.
Relationships between Directors inter-se	Mother of Mr. Priyank Sureshkumar Shah and Mr. Pulkitkumar Sureshbhai Shah (Promoters of the company)
Directorship held in other listed companies	Nil
Membership / Chairmanship of Committees in other Listed Companies	NIL
No. of shares held in the Company	38 Shares
Terms and Conditions of Re-appointment	Mrs. Nitaben Sureshkumar Shah is re-appointed under section 152(6) of the Companies Act and is liable to retire by rotation
Last Drawn Remuneration	NIL
Information as required under circular No. LIST/COMP/14/2018-19 dated	Mrs. Nitaben Sureshkumar Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

DETAILS IN TERMS OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

Name of Director	Mr. Girishchandra Madhavlal Patel
DIN	09024026
Date of Appointment	11-01-2021
Qualification	Matriculation
Brief Profile	Mr. Girishchandra M. Patel is a independent director and has done Matriculation and has extensive knowledge and rich experience of the Jewellery Business.
Relationships between Directors inter-se	NA
Directorship held in other listed companies	Nil
Membership / Chairmanship of Committees in other Listed Companies	NIL
No. of shares held in the Company	NIL
Terms and Conditions of Re-appointment	For a period of 5 years commencing from 1st October, 2026 and on such terms and conditions of appointment as an Independent Director
Last Drawn Remuneration	NIL
Information as required under circular No. LIST/COMP/14/2018-19 dated	Mr. Girishchandra Madhavlal Patel is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

DETAILS IN TERMS OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

Name of Director	Mr. Ganpatbhai Babubhai Nayi
DIN	09024041
Date of Appointment	11-01-2021
Qualification	Matriculation
Brief Profile	Mr. Ganpatbhai B. Nayi is a independent director and has done Matriculation and has extensive knowledge and rich experience of the Jewellery Business.
Relationships between Directors inter-se	NIL
Directorship held in other listed companies	NIL
Membership / Chairmanship of Committees in other Listed Companies	NIL
No. of shares held in the Company	NIL
Terms and Conditions of Re-appointment	For a period of 5 years commencing from 1st October, 2026 and on such terms and conditions of appointment as an Independent Director
Last Drawn Remuneration	NIL
Information as required under circular No. LIST/COMP/14/2018-19 dated	Mr. Ganpatbhai Babubhai Nayi is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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

Place: Ahmedabad
Date: 02.09.2026
Reg Office. Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rok Regency Hotel, Law Garden, C G, Road, Ahmedabad, Ahmedabad, Gujarat, India, 380009

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

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

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO: 3

TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION

Pursuant to the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), which came into effect from 1st April 2025, the appointment of Secretarial Auditor(s) is now required to be approved by the shareholders at the Annual General Meeting of the Company.

The Board of Directors, at its meeting held on 2nd September 2026, based on the recommendation of the Audit Committee, has approved the appointment of SS Lunkad and Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2026–27, at a remuneration as may be mutually agreed between the Board and the Auditor for the financial year ending 31st March 2027.

The firm holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India. SS Lunkad and Associates, Company Secretaries, Mem. No. – 12804, is a fellow member of the Institute of Company Secretaries of India, have wide experience in the field of Corporate Laws, Securities Laws, and Allied Laws. SS Lunkad and Associates, Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company. Besides the secretarial audit, the Company would also obtain certifications from the Secretarial Auditor under various statutory regulations and certifications required by clients, banks, statutory authorities and other permissible services in compliance with regulation 24A(1B) of SEBI LODR Regulations read with SEBI circulars as may be issued in this regard, as required from time to time.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The Board recommends the resolution set out at Item No. 3 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

ITEM NO: 4

TO RE-APPOINT MR. GIRISHCHANDRA MADHAVLAL PATEL AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

The Nomination and Remuneration Committee after taking into account the performance evaluation report of Mr. Girishchandra Madhavlal Patel during his first term of 5 (Five) years and considering his knowledge, acumen, expertise, substantial contribution and time commitment, at its meeting held on Wednesday, 2nd September, 2026, has recommended to the Board his reappointment for a second term of 5 (Five) years from 1st October, 2026 to 1st October, 2031, subject to the approval of members in upcoming 9th Annual General meeting of the company.

The NRC has considered his diverse skills, leadership traits, expertise in financial and investment management, and vast business experience, among others, as some of the capabilities required for this role. In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing

Regulations, re-appointment of Independent Director will be subject to the approval of Members by way of a special resolution.

The Board, considers that, given Mr. Girishchandra Madhavlal Patel professional background, experience and contributions made by him during his tenure, the continued association of Mr. Girishchandra Madhavlal Patel would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Girishchandra Madhavlal Patel as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company, on the basis of recommendation of NRC.

Mr. Girishchandra Madhavlal Patel is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"). He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received declaration from Mr. Girishchandra Madhavlal Patel that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the 9 th AGM. Accordingly, the Board of Directors recommends aforesaid appointment to the members for their approval by way of an Special Resolution as set out at Item No. 4 of the accompanying Notice of the 9th AGM.

ITEM:5

TO RE-APPOINT MR. GANPATBHAI BABUBHAI NAYI AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

The Nomination and Remuneration Committee after taking into account the performance evaluation report of Mr. Ganpatbhai Babubhai Nayi Patel during his first term of 5 (Five) years and considering his knowledge, acumen, expertise, substantial contribution and time commitment, at its meeting held on Wednesday, 2nd September, 2026, has recommended to the Board his reappointment for a second term of 5 (Five) years from 1st October, 2026 to 1st October, 2031, subject to the approval of members in upcoming 9th Annual General meeting of the company.

The NRC has considered his diverse skills, leadership traits, expertise in financial and investment management, and vast business experience, among others, as some of the capabilities required for this role. In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations, re-appointment of Independent Director will be subject to the approval of Members by way of a special resolution. The Board, considers that, given Mr. Ganpatbhai Babubhai Nayi Patel professional background, experience and contributions made by him during his tenure, the continued association of Mr. Ganpatbhai Babubhai Nayi Patel would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Ganpatbhai Babubhai Nayi Patel as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company, on the basis of recommendation of NRC.

Mr. Ganpatbhai Babubhai Nayi Patel is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"). He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company. The Company has also received declaration from Mr. Ganpatbhai Babubhai Nayi Patel that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the 9 th AGM. Accordingly, the Board of Directors recommends aforesaid appointment to the members for their approval by way of an Special Resolution as set out at Item No. 4 of the accompanying Notice of the 9th AGM.

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

Place: Ahmedabad **Date: 02.09.2026** **Reg Office.** Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rok Regency Hotel, Law Garden, C G, Road, Ahmedabad, Ahmedabad, Gujarat, India, 380009	**Sd/-** **Pulkitkumar S. Shah** **Managing Director** **(DIN: 07878190)**	**Sd/-** **Priyank S. Shah** **Director** **(DIN: 07878194)**

DIRECTORS' REPORT

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

Your directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

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

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Total Income for the Year	15,609.62	8,792.70
Total Expenses	15,408.29	8,721.55
Net Profit/(Loss) before Tax	201.33	71.15
Less: Provision for Tax	45.00	15.50
Deferred Tax	(0.58)	(1.33)
Profit/(Loss) after Tax	**156.91**	**56.98**
EPS (In Rs.)	1.19	0.57

FINANCIAL HIGHLIGHTS
During the financial year 2025-26, the Company recorded a significant improvement in its operational performance. Total income increased to Rs. 15,609.62 lakhs from Rs. 8,792.70 lakhs in the previous financial year, reflecting a growth of approximately 77.5%. The increase in revenue was driven by improved business operations, higher sales volumes, and better market demand.
Total expenses for the year stood at Rs. 15,408.29 lakhs, compared to Rs. 8,721.55 lakhs in FY 2024-25. The rise in expenses was broadly in line with the increase in business activity and expansion of operations.

As a result, the Company's Profit Before Tax (PBT) increased substantially to Rs. 201.33 lakhs from Rs. 71.15 lakhs, representing a growth of nearly 183% over the previous year. After accounting for a current tax provision of Rs. 45.00 lakhs and deferred tax adjustment of Rs. (0.58) lakhs, the Profit After Tax (PAT) stood at Rs. 156.91 lakhs, compared to Rs. 56.98 lakhs in the preceding year, registering an approximate increase in profit.

The Company's Earnings Per Share (EPS) improved to Rs. 1.19 from Rs. 0.57 in FY 2024-25, reflecting enhanced profitability and improved returns to shareholders.
Overall, the financial performance for FY 2025-26 demonstrates the Company's strong operational execution, effective cost management, and sustained growth momentum. Management remains focused

on strengthening operational efficiency, expanding its market presence, and delivering long-term value to all stakeholders.

DIVIDEND

The Board of Directors of your Company has not recommended any dividend for the Financial Year ended 31st March 2026.

CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

During the year under review, the Company had issued and allotted 32,00,000 equity shares of ₹10 each on a preferential basis amounting to Rs. 32,00,000/-.

As of 31st March 2026, the Company's paid-up equity share capital stood at Rs.13,23,75,120, comprising 1,32,37,512 equity shares of Rs.10 each.

There was change in the authorised share capital during the year, The same was increased from 1,00,40,000 Equity Shares of Rs. 10/- each to Rs. 30,10,00,000, consisting of 3,01,00,000 equity shares of ₹10 each.

TRANSFER TO RESERVES

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

CHANGE IN THE NATURE OF THE BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During, the financial year under review, the Company issued 32,00,000 equity shares of Rs. 10/- each on a preferential basis on 19th May, 2025.

Consequent to the aforesaid allotment, the paid-up equity shares capital of the Company increased to Rs.13,23,75,120/- comprising 1,32,37,512 equity shares of Rs.10/- each.

Further, the Board of Directors approved the issuance of fully paid-up equity shares by way of a Rights Issue on 13th November, 2025. Subsequently, the Board approved the Draft Letter of Offer, on 17th February, 2026 and then after there was alteration in the material terms and conditions of the Rights Issue, at its meeting held on 23rd March, 2026.

In connection with the proposed Rights Issue, the Company has submitted the requisite application to the Stock Exchange for obtaining the necessary approval. As on the date of this Report, the approval is awaited.

Except as stated above, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Composition of Board of Director is as follow:

BOARD OF DIRECTORS			
Sr No.	**Name**	**DIN**	**Designation**
1	Mr. Pulkitkumar Sureshbhai Shah	07878190	Managing Director
2	Mr. Priyank Sureshkumar Shah	07878194	Executive Director & Chief Financial Officer
3	Mrs. Nitaben Sureshkumar Shah	07909293	Non-Executive Director
4	*Mr. Girishchandra Madhavlal Patel	09024026	Independent Director
5	*Mr. Ganpatbhai Babubhai Nayi	09024041	Independent Director
6	Mr. Jagdishkumar Jivatlal Loladiya	09729608	Independent Director

*Mr. Girishchandra Madhavlal Patel and Mr. Ganpatbhai Babubhai Nayi, Independent Directors of the Company, are proposed to be re-appointed for a second consecutive term of five (5) years at the 9th Annual General Meeting, as their existing term is due to expire on 30th September, 2026.

During the year, no changes in the composition of the Board of Directors took place.

KEY MANAGERIAL PERSONNEL		
Sr No.	**Name**	**Designation**
1	*Ms. Megha Saraswat	Company Secretary and Compliance Officer
2	Mr. Pulkitkumar Sureshbhai Shah	Managing Director
3	*Mrs. Deepa Garg	Company Secretary and Compliance Officer

* During the year, Ms. Megha Saraswat, Company Secretary and Compliance Officer have resigned from the post of Company Secretary on 17th March, 2026. However, after the closure of financial year on 14th August, 2026, the board of directors of the company has appointed Mrs. Deepa Garg as company Secretary and Compliance officer of the company.

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

NUMBER OF BOARD MEETINGS

The Board of Directors duly met Nine (9) times on 19th May 2025, 28th May 2025, 29th July 2025, 11th August 2025, 05th September 2025, 13th November 2025, 11th February 2026, 17th February 2026 and 23rd March, 2026. Proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

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

BOARD EVALUATION

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

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

MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors was held on 23rd March, 2026, inter-alia, to discuss:

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

All the Independent Directors were present at the meeting.

DETAILS OF COMMITTEES OF THE BOARD

Audit Committee

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

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

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

Name	Designation	Category	Held	Attended
Mr. Girishchandra Madhavlal Patel	Chairman	Non-Executive Independent Director	6	6
Mr. Ganpatbhai Babubhai Nayi	Member	Non-Executive Independent Director	6	6
Mrs. Nitaben Sureshkumar Shah	Member	Non-Executive Director	6	6

Meeting dates: 28th May 2025, 11th August 2025, 05th September 2025, 13th November 2025, 11th February 2026 and 17th February, 2026.

Nomination and Remuneration Committee

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

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

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

Name	Designation	Category	Held	Attended
Mr. Girishchandra Madhavlal Patel*	Chairman	Non-Executive Independent Director	2	2
Mr. Ganpatbhai Babubhai Nayi*	Member	Non-Executive Independent Director	2	2
Mrs. Nitaben Sureshkumar Shah	Member	Non-Executive Director	2	2

Meeting dates: 05th September, 2025 and 23rd March, 2026.

The Policy of Nomination and Remuneration Committee has been placed on the website of the Company at www.smgoldltd.com.

Stakeholders' Relationship Committee

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

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

Name	Designation	Category	Held	Attended
Mrs. Nitaben Sureshkumar Shah	Chairman	Non-Executive Director	3	3
Mr. Girishchandra Madhavlal Patel	Member	Non-Executive Independent Director	3	3
Mr. Ganpatbhai Babubhai Nayi	Member	Non-Executive Independent Director	3	3
Mr. Priyank Sureshkumar Shah	Member	Executive Director	3	3

Meeting dates: 05th September 2025, 20th December 2025 and 17th February 2026.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

RISK MANAGEMENT

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

The Company, through its risk management process, strives to contain impact and likelihood of the risk within the risk appetite as agreed from time to time with the Board of Directors.
Management Discussion and Analysis Report of the Annual Report identify key risks, which can affect the performance of the Company.
The Company has adopted a Risk Management Policy for a systematic approach to control risks. The Risk Management Policy of the Company developed in line with the business strategy lays down procedures for risk identification, evaluation, monitoring, review and reporting.

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

CORPORATE GOVERNANCE
As per Regulation 15(2) of the Listing Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V shall not apply, in respect of –
A listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year.

As on 31st March, 2025, the paid-up equity shares capital of the Company stood at Rs. 10,03,75,120/- (Rupees Ten Crore Three Lakh Seventy-Five Thousand One Hundred Twenty Only), comprising 1,00,37,512 equity shares of Rs.10/- each, and the net worth of the Company stood at Rs. 22,69,24,600/- (Rupees Twenty-Two Crore Sixty-Nine Lakh Twenty-Four Thousand Six Hundred Only).

Accordingly, as the paid-up equity share capital and net worth of the Company exceed the limits prescribed under Regulation 15(2) of the Listing Regulations, the Corporate Governance provisions are applicable to the Company and the same is attached and annexed to the report.

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

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

AUDITORS AND THEIR REPORT
Statutory Auditors
M/s. Shah Karia & Associates, Chartered Accountants (FRN: 131546W) were appointed as the Statutory Auditors of the Company at the 08th Annual General Meeting held for F.Y. 2024-25 for a term of five years

to hold office from the conclusion of 08th Annual General Meeting till the conclusion of 13th Annual General Meeting, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.
The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

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

Secretarial Auditors
In accordance with the provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company appointed M/s Neelam Somani & Associates, Practicing Company Secretaries, as the Secretarial Auditor for a first term of five consecutive financial years, commencing from the Financial Year 2025–26 to 2029–30, at the 8th Annual General Meeting of the Company held on 29th September, 2025. However, after the closure of financial year, M/s. Neelam Somani & Associates has tendered her resignation due to personal reason. The Company has appointed M/s. SS Lunkad and Associates as Secretarial Auditor of the Company for a period of 5 Years commencing from FY 2026-27 to 2030-31.

M/s. SS Lunkad and Associates has provided its consent to act as the Secretarial Auditors and has confirmed that, if appointed, their engagement would be within the limits prescribed under the Companies Act, 2013, the rules framed thereunder, and the Listing Regulations. They have also confirmed that they are not disqualified from being appointed as Secretarial Auditors under the applicable provisions of the Companies Act, 2013, the relevant rules, and the Listing Regulations. The Secretarial Audit for the financial year 2025–26 has been conducted in accordance with the applicable provisions and professional standards.

Secretarial Audit Report

In accordance with the provisions of the Section 204 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit was carried out by M/s Neelam Somani & Associates, Company Secretary in Practice for the financial year 2025-26. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. As integral part of this Annual Report. The Secretarial Audit Report issued by the Secretarial Auditors is annexed as **"Annexure A"**.

RELATED PARTY TRANSACTIONS
During the financial year 2025-26, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis, in accordance with the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

These transactions were reviewed and approved by the Audit Committee, in line with the statutory requirements and the Company's governance framework. The Audit Committee ensure that all related party transactions are conducted in a fair and transparent manner, safeguarding the interests of the Company and its stakeholders.

There were no materially significant related party transactions with Promoters, Directors, Key Managerial Personnel or their relatives, or any other related parties, that may have a potential conflict with the interest of the Company at large. However, in compliance with Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of related party transactions are disclosed in Form AOC-2, annexed as **"Annexure B"** to this Report.

Further, as required under Regulation 23(9) of the SEBI Listing Regulations, the Company has submitted half-yearly disclosures of related party transactions to the stock exchanges. The Company's Policy on Related Party Transactions is available on its website under the Investor Relations section – Codes, Policies and others.

PARTICULARS REGARDING EMPLOYEES

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing the required disclosures, including the ratio of the remuneration of each Director to the median remuneration of the employees and other applicable details Further, during the financial year 2025-26, no employee of the Company was in receipt of remuneration exceeding the limits specified under Rule 5(2) of the said Rules. Accordingly, the disclosure of particulars under Rule 5(2) is not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS

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

ANNUAL RETURN

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

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

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

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

The particulars of loans granted, guarantees given and investments made by the Company during the financial year, as covered under the provisions of Section 186 of the Companies Act, 2013, are disclosed in the financial statements forming part of this Annual Report.

The relevant details, including the nature and amount of such loans, guarantees and investments, as applicable, are provided in the Notes to the Financial Statements. The same may also be referred to in conjunction with the disclosures contained in the Independent Auditor's Report forming part of this Annual Report.

Accordingly, the disclosures relating to loans, guarantees and investments made under Section 186 of the Companies Act, 2013 may be read together with the financial statements and the accompanying notes thereto.

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

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013
The Company has formulated and adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.
The Company always endeavors to create and provide an environment to its employees and external individuals engaged with the Company that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.
During the year under review, there were no incidences of sexual harassment reported and received.

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
In accordance with the requirements of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the relevant details pertaining to conservation of energy, technology absorption, foreign exchange earnings, and outgo are annexed to this report as **"Annexure D".**

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND
Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

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

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE
There are no such proceedings or appeals pending and no application has been filed under Insolvency and Bankruptcy Code, 2016 during the year under review and from the end of the financial year up to the date of this report.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS
During the year under review, the Company has availed loans from the Banks. However, there was no instance of any one-time settlement for reporting details vis-à-vis Valuation.

FAMILIARISATION PROGRAMME FOR DIRECTORS
The Company has in place a Familiarisation Programme for the Directors to familiarise them with the business, operations, industry, regulatory environment and other relevant aspects of the Company. The programme also enables the Directors to understand their roles, rights and responsibilities and keeps them updated on developments in the industry and applicable statutory and regulatory requirements.
The details of the Familiarisation Programme imparted to the Directors are made available on the Company's website www.smgoldltd.com

POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION AND DISCHARGE OF DUTIES
The Company has formulated and adopted a policy on the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, including criteria for determining their qualifications, positive attributes, independence and remuneration.

The said policy also provides the framework for appointment, evaluation and remuneration of Directors and Senior Management and seeks to ensure that the remuneration is commensurate with the responsibilities and performance of the respective personnel.
The Nomination and Remuneration Committee periodically reviews the policy and recommends appropriate changes, wherever required, in accordance with the provisions of the Companies Act, 2013 and applicable SEBI Regulations.

DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013
The Company has received the requisite declarations from all the Directors of the Company confirming that none of them is disqualified from being appointed or continuing as a Director under Section 164 of the Companies Act, 2013Based on the declarations and confirmations received from the Directors, none of the Directors of the Company is disqualified under Section 164(2) of the Companies Act, 2013 as at the end of the financial year under review.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)
The provisions relating to the Business Responsibility and Sustainability Report (BRSR) are not applicable to the Company for the financial year under review. Accordingly, the Company has not prepared or annexed a BRSR as part of this Annual Report.

POLICIES
The Company has adopted various policies in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with a view to ensuring good corporate governance, transparency, accountability and compliance with applicable laws and regulations.

The policies adopted by the Company are reviewed periodically by the Board of Directors and/or the respective committees, as applicable, to ensure that they remain aligned with the applicable statutory and regulatory requirements and the changing needs of the Company.

The details of the policies of the Company are available on the Company's website at www.smgoldltd.com wherever required under applicable laws and regulations.

CODE OF CONDUCT

The Company has adopted a Code of Conduct applicable to the Board of Directors and Senior Management Personnel, which lays down the principles of ethical conduct, integrity, accountability and professional behaviour expected from them.

The Code of Conduct is aimed at ensuring that the affairs of the Company are conducted in an ethical, transparent and responsible manner and in compliance with applicable laws and regulations.

The Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year under review.

MATERNITY BENEFIT

The Company is committed to providing a safe, inclusive and supportive workplace and complies with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time, and other applicable labour laws.

Eligible women employees are provided maternity benefits and related entitlements in accordance with the applicable statutory provisions and the Company's policies.

The Company continues to promote a workplace that supports the well-being, dignity and professional development of its employees.

ACKNOWLEDGEMENTS

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

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

Place: Ahmedabad	**Sd/-**	**Sd/-**
Date: 02.09.2026	**Pulkitkumar S. Shah**	**Priyank S. Shah**
Reg Office. Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rok Regency Hotel, Law Garden, C G, Road, Ahmedabad, Gujarat, India, 380009	**Managing Director** **(DIN: 07878190)**	**Director** **(DIN: 07878194)**

CS
Neelam Somani & Associates
COMPANY SECRETARIES
Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.
Contact: +91-8638402502 Email:neelamsomani90@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
S. M. GOLD LIMITED

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

Based on the information and explanation received of the **M/S S. M. GOLD LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

Based on the information and explanation received, the company has maintained the books, papers, minute books, forms and returns filed and other records maintained by **M/S S. M. GOLD LIMITED** for the financial year ended on **31st March 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-

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

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

(1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952

(2) The Equal Remuneration Act, 1976

(3) The Maternity Benefit Act, 1961

(4) The Minimum wages Act, 1948

(5) The Water (Prevention and Control of Pollution) Act, 1974

(6) The Air (Prevention and Control of Pollution) Act, 1981

(7) The Environment (Protection) Act, 1986
(8) The Employee's State Insurance Act, 1948

(9) Legal Metrology Act, 2009

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

Contact: +91-8638402502 Email:neelamsomani90@gmail.com

(10) The Factories Act, 1948

(11) Payment of Gratuity Act, 1972

(12) The Payment of Wages Act, 1956

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

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

(15) The Industrial Dispute Act, 1947

(16) The Payment of Bonus Act, 1965

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

Observations/Disclaimer:

1. During the audit period, the Company altered its Memorandum of Association as there was alteration of the Share Capital Clause of the Company.

2. During the audit period the Company has made an allotment of 32,00,000 Equity Shares of Rs. 10/- each on Preferential basis.

3. During the audit period, the Company an additional office space at 312/A Sun Gravitas, Times of India Road, Vejalpur, Ahmedabad-380051.

4. During the audit period, clarification was sought by the Exchange from the Company on significant movement in the price of security dated 14th January 2026 to ensure that investors have latest relevant information about the Company and to inform the market so that the interest of the investors is safeguarded.

5. During the audit period, the Company has proposed the Right Issue of Equity Shares in its Board Meeting dated 13th November, 2025, further, approved the "Draft Letter of Offer" for Right issue of up to 2,64,75,024 Equity shares of Rs 10/- at a ratio of 2 Equity Shares for every 1 Equity Share held in its Board Meeting dated 17th February 2026 and later on its Board Meeting dated 23rd March 2026 the Company has revised the terms and condition of its Draft Letter of Offer and has made an adjustment in the amount of unsecured loan of the Promoter through conversion of outstanding loan to Equity against their right entitlement subject to requisite approvals.

CS
Neelam Somani & Associates

COMPANY SECRETARIES

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

Contact: +91-8638402502 Email:neelamsomani90@gmail.com

Para Second:

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

(i) Secretarial Standards regarding Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered by the Company with BSE Limited.

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

We further report that:

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

- Adequate notice is given to all Directors to schedule Board/Committee Meetings, and agenda and detailed notes on the agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on the agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions of the Board and Committees thereof were carried out with the requisite majority.

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

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

NEELAM RATHI — Digitally signed by NEELAM RATHI Date: 2026.08.24 15:24:01 +05'30'

NEELAM RATHI
Company Secretaries
Peer Review Cert No.: 5612/2024
FCS: 10993 | COP No.: 12454
ICSI UDIN: F010993H001196177
24th August 2026 | Ahmedabad

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

CS
Neelam Somani & Associates
COMPANY SECRETARIES

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

Contact: +91-8638402502 Email:neelamsomani90@gmail.com

Annexure - A

To,
The Members,
S. M. GOLD LIMITED

Management's Responsibility

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

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.

3. I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, I have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6. Wherever required, I have obtained the management's representation about the compliance of laws, rules, and regulations, and the happening of events, etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

NEELAM RATHI Digitally signed by NEELAM RATHI Date: 2026.08.24 15:24:41 +05'30'

NEELAM RATHI
Company Secretaries
Peer Review Cert No.: 5612/2024
FCS: 10993 | COP No.: 12454
ICSI UDIN: F010993H001196177
24th August 2026 | Ahmedabad

ANNEXURE-B TO THE BOARD REPORT
FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of the Related Party Transactions
for the financial year ended on March 31, 2026

1. Details of contracts or arrangements or transactions at an arm's length basis:

Sr No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	Veeram Vendors Private Limited *(Significant Beneficial Owner)*	Purchase of Goods & Services	2025-26	As per mutually agreed terms between the parties *(Rs. 3,22,55,000/-)*	19.05.2025	NIL

2. Details of material contracts or arrangements or transactions not at arm's length basis for the financial year ended on March 31, 2026: NIL

Note:
All Related Party Transactions (RPTs) were carried out with the omnibus/requisite approval of the Audit Committee. The Audit Committee granted approval for all RPTs at the beginning of the financial year.

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

Place: Ahmedabad
Date: 02.09.2026
Reg Office. Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rok Regency Hotel, Law Garden, C G, Road, Ahmedabad, Gujarat, India, 380009

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

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

ANNEXURE-C TO THE BOARD REPORT
MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

Our Company was originally incorporated as S. M. Gold Private Limited on July 26, 2017 under the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, our Company was converted into a Public Limited Company pursuant to a Special Resolution passed by the shareholders at the Extraordinary General Meeting held on August 12, 2017, and consequently, the name of the Company was changed to "S. M. Gold Limited" (SMGL) vide Fresh Certificate of Incorporation dated August 24, 2017 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

Subsequently, the Company acquired the business of the proprietorship concern of one of its Promoters, Mr. Priyank S. Shah, namely M/s. S. M. Gold, through the Business Succession Agreement dated August 03, 2018. The Corporate Identification Number (CIN) of the Company is L74999GJ2017PLC098438. Consequently, the business of the proprietorship firm was merged into S. M. Gold Limited.

The Company is principally engaged in the manufacturing and wholesale trading of gold mangalsutra jewellery, which continues to be its core product category. In addition to mangalsutra jewellery, the Company manufactures and trades a diverse range of gold jewellery including Rings, Chains, Earrings, Ear Chains, Nose Rings/Nose Pins, Waist Belts, Anklets, Zuda, Toe Rings, Pendant Sets/Pendants, Bracelets, Bangles, Wedding Jewellery and Festive Jewellery.

Our jewellery reflects a blend of traditional craftsmanship and contemporary aesthetics. Most of our products are handcrafted by skilled artisans and workers. The Company has an in-house designing team that continuously develops new jewellery collections in traditional, modern and Indo-Western styles to cater to changing customer preferences. Besides developing designs internally, the Company also procures innovative designs from independent jewellery designers to broaden its product portfolio.

Apart from manufacturing jewellery in-house, the Company also outsources a portion of its manufacturing activities to experienced job workers located in Ahmedabad, Rajkot, Kolkata and Mumbai. The Company supplies the required raw materials and approved designs to these job workers, who generally complete the manufacturing process within approximately 10 to 12 days. Although no formal agreements have been executed with these job workers, the Company maintains long-standing business relationships with them based on mutual trust, quality standards and timely execution.

In addition to manufacturing, the Company also procures ready-made mangalsutra and other gold jewellery from independent jewellery wholesalers primarily located in Mumbai to supplement its product offerings and meet customer demand.

The Company's products are marketed under the brand name "S. M. Gold – The House of Mangalsutra." The Company has established itself as a recognized manufacturer of mangalsutra and antique jewellery while continuously expanding its portfolio to include traditional, modern and Indo-Western jewellery collections. The Company also offers customized jewellery based on customer specifications, enabling it to respond effectively to evolving fashion trends and consumer preferences. Continuous product innovation and development remain key priorities of the Company.

The principal raw materials used in manufacturing include gold, black pearls, precious and semi-precious stones, kundan and other jewellery components. Gold bars are primarily sourced from bullion markets and local suppliers in Ahmedabad, while black pearls and other raw materials are procured from Ahmedabad as well as Jaipur.

The Promoters, Mr. Priyank S. Shah and Mr. Pulkitkumar S. Shah, possess approximately 13 years and 11 years of experience, respectively, in the gems and jewellery industry. Their industry knowledge, market understanding and customer relationships continue to contribute significantly to the Company's growth and operational efficiency.

Industry Structure and Developments

The Indian gems and jewellery industry continues to be one of the largest contributors to the country's manufacturing sector and exports. India remains a global leader in jewellery craftsmanship, supported by skilled artisans, an established supply chain and strong domestic demand.

Gold jewellery continues to hold significant cultural, social and investment value in India, particularly during weddings, festivals and other auspicious occasions. Rising disposable income, changing consumer lifestyles, increasing preference for branded jewellery and evolving fashion trends have created new opportunities for organized jewellery manufacturers and wholesalers.

The Government's continued focus on hallmarking, transparency and formalization of the jewellery industry is expected to enhance consumer confidence and benefit organized market participants. Growing adoption of technology, innovative product designs and customer-centric offerings are also reshaping the competitive landscape.

Business Operations

The Company operates in the manufacturing and wholesale trading segment of gold jewellery with a primary focus on mangalsutra jewellery. Through its in-house manufacturing capabilities, outsourced production network and wholesale sourcing arrangements, the Company is able to maintain a diverse product portfolio while ensuring timely delivery to customers.

The Company's design capabilities, experienced workforce and established supplier network enable it to offer products across multiple price points and design categories, thereby serving the varied requirements of wholesalers and jewellery retailers.

The Company continuously reviews market trends and customer preferences to introduce new designs and improve existing collections.

Opportunities and Outlook

The Company believes that the Indian jewellery industry offers significant long-term growth opportunities owing to:

Increasing demand for branded jewellery.
Growing preference for lightweight and designer jewellery.
Rising disposable incomes and urbanization.
Expanding wedding and festive jewellery market.
Increasing awareness regarding BIS Hallmarked jewellery.
Growing penetration of organized jewellery businesses.
Continuous innovation in jewellery designs and customization.

The Company intends to capitalize on these opportunities by expanding its product offerings, strengthening customer relationships, enhancing operational efficiencies and improving market presence.

Segment-Wise or Product-Wise Performance

The Company operates in a single business segment and therefore, separate segment-wise or product-wise performance is not applicable.

Threats, Risks and Concerns

Like any business operating in the jewellery industry, the Company is exposed to various business risks, including:

- Volatility in gold prices.
- Changes in consumer preferences and fashion trends.
- Intense competition from organized and unorganized players.
- Availability of skilled artisans.
- Changes in government regulations and taxation.
- Supply chain disruptions.
- Working capital requirements due to fluctuations in gold prices.

The Company continuously monitors these risks and adopts appropriate business strategies to mitigate their impact through prudent inventory management, customer diversification and efficient procurement practices.

Our Competitive Strengths

The Company continues to build its competitive position through the following strengths:

- Established brand name.
- Strong market presence in mangalsutra jewellery.
- Quality products supported by skilled craftsmanship.
- In-house product designing capabilities.
- Well-established relationships with suppliers and job workers.
- Wide product portfolio catering to traditional as well as contemporary customer preferences.
- Experienced management team with extensive industry knowledge.
- Ability to customize jewellery according to customer requirements.

Our Business Strategies

The Company intends to pursue sustainable growth through the following strategic initiatives:

- Innovation in jewellery designing and product development.
- Enhancing operational effectiveness and manufacturing efficiency.
- Strengthening relationships with existing customers while expanding the customer base.
- Focused marketing and brand-building initiatives.
- Continuous improvement in product quality and customer satisfaction.
- Expansion of product portfolio to cater to evolving market trends.
- Optimum utilization of resources and prudent inventory management.
- Human Resources and Industrial Relations

The Company recognizes that its employees are an integral part of its success. Sound human resource practices aligned with the Company's philosophy have been adopted to create a productive, transparent and performance-oriented work environment. The Company believes that its employees are valuable assets responsible for its continued growth and success.

The Company remains committed to providing opportunities for learning, skill development and professional growth while maintaining a healthy and safe workplace. Industrial relations remained cordial throughout the year.

The Board places on record its sincere appreciation for the dedication, commitment and valuable contributions made by all employees towards achieving the Company's objectives.

The total number of employees as on March 31, 2026 was 10.

Internal Control Systems and Their Adequacy

The Company has established adequate internal control systems commensurate with the size, scale and nature of its operations. These systems are designed to safeguard the Company's assets, ensure compliance with applicable laws and regulations, maintain proper accounting records and facilitate reliable financial reporting.

The Company's internal control framework covers procurement, inventory management, production, sales, finance and statutory compliances. Adequate records and documentation are maintained as required under applicable laws.

The Audit Committee periodically reviews the adequacy and effectiveness of the internal control systems and recommends improvements wherever considered necessary. Management continuously evaluates and strengthens internal processes to improve operational efficiency, minimize business risks and safeguard shareholders' interests.

The Company continues to make sustained efforts towards further strengthening its internal financial controls through improved monitoring mechanisms and process automation, wherever feasible.

Financial Performance

During the year under review, the Company continued to focus on operational efficiency, customer satisfaction and product innovation while maintaining its leadership position in the mangalsutra jewellery segment. The management remains focused on sustainable growth, efficient working capital management and prudent financial discipline.

Detailed financial performance, including revenue, profitability and other financial parameters, forms part of the Financial Statements and accompanying Notes to Accounts included in this Annual Report.

Material Developments in Human Resources / Industrial Relations

The Company continues to maintain cordial and harmonious relations with its employees and considers its human resources to be an important asset for the sustained growth and development of the Company. During the year under review, there were no material developments in Human Resources or Industrial Relations requiring specific disclosure. The Company had 10 employees as at the end of the financial year.

Key Financial Ratios

Pursuant to Schedule V, Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations, are given below:

Sr. No	Ratio	As at 31.03.2026	As at 31.03.2025	% Change
a)	Current Ratio	**2.51**	2.00	**26%**
b)	Debt-Equity Ratio	**0.45**	0.72	**-38%**
c)	Debt Service Coverage Ratio	**3.63**	1.84	**97%**
d)	Return on Equity Ratio	**0.05**	0.03	**67%**
e)	Inventory Turnover Ratio	**4.29**	2.63	**63%**
f)	Trade Receivable Turnover Ratio	**885.82**	426.33	**108%**
g)	Trade Payable Turnover Ratio	**12,605.12**	2,988.30	**322%**
h)	Net Capital Turnover Ratio	**6.17**	5.16	20%
i)	Net Profit Ratio	**0.01**	0.01	0%
j)	Return on Capital Employed	**0.08**	0.06	**33%**
k)	Return on Investments	**-**	0.02	**-100%**
l)	Interest Coverage Ratio	**429.34%**	199.23%	**115.44%**
m)	Operating Profit Margin (%)	**1.68%**	1.63%	3.38%

Explanation for significant (25% or more) changes:

Current Ratio (26%): Improvement driven by an increase in current assets (inventory and trade receivables) relative to current liabilities, reflecting stronger short-term liquidity.

Debt-Equity Ratio (-38%): Decline reflects a reduction in total borrowings and strengthening of the equity base, indicating a more conservative capital structure.

Debt Service Coverage Ratio (97%): Improvement is attributable to higher net profit and lower finance cost and principal repayment obligations, reflecting enhanced debt-servicing capacity.

Return on Equity Ratio (67%): Increase driven by higher net profit after taxes relative to average shareholders' equity during the year.

Inventory Turnover Ratio (63%): Improvement reflects higher cost of goods sold/manufacturing expenses relative to average inventory, indicating faster inventory movement supported by increased sales volumes.

Trade Receivable Turnover Ratio (108%): Sharp improvement due to a reduction in average trade receivables relative to revenue from operations, reflecting improved collection efficiency.

Trade Payable Turnover Ratio (322%): Significant increase on account of a reduction in average trade payables relative to purchases, reflecting faster settlement of dues to suppliers and job workers.

Net Capital Turnover Ratio (20%): Marginal improvement reflecting more efficient utilisation of working capital to generate revenue.

Return on Capital Employed (33%): Increase reflects improved earnings before interest and taxes relative to capital employed, indicating better operating profitability.

Return on Investments (-100%): Decline is on account of no investment gains realised during the year, following redemption/absence of investible surplus as compared to the previous year.

Interest Coverage Ratio (115.44%): Interest Coverage Ratio improved significantly mainly due to a substantial reduction in finance costs on account of repayment of borrowings (including Director's loan) during the year, which more than offset the decline in operating profit, resulting in better debt servicing capacity as compared to the previous year.

Future Outlook

The Company remains optimistic about the long-term growth prospects of the Indian jewellery industry. Supported by increasing consumer demand, a strong brand presence, experienced management and continuous product innovation, the Company is well positioned to capitalize on emerging market opportunities.

Going forward, the Company intends to strengthen its market position by expanding its customer base, introducing innovative jewellery collections, improving operational efficiencies and maintaining high standards of product quality and customer service. In line with its long-term growth strategy and to further strengthen its financial position, the Company is also proposing to raise additional capital through a Rights Issue. The proposed Rights Issue is intended to augment the Company's financial resources to support business expansion, strengthen working capital requirements, enhance operational capabilities and meet general corporate purposes.
As on the date of this Report, the Company has initiated the necessary regulatory process for the proposed Rights Issue, and the in-principal approval from the concerned stock exchange is awaited. The Rights Issue shall be undertaken upon receipt of the requisite statutory and regulatory approvals and in compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations.

The Board and Management believe that the proposed capital infusion, upon successful completion of the Rights Issue, will strengthen the Company's capital base, enhance its financial flexibility and support its long-term growth initiatives. The Company remains committed to creating sustainable value for its shareholders through prudent financial management, operational excellence and continued focus on innovation and customer satisfaction.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has prepared its financial statements in accordance with the applicable Accounting Standards and the provisions of the Companies Act, 2013. There has been no deviation from the prescribed Accounting Standards in the preparation of the financial statements for the financial year under review.

Accordingly, no disclosure is required in respect of any alternative accounting treatment or departure from the applicable Accounting Standards.

Cautionary Statement

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, taxation, gold price volatility, market demand, competition and other risks beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements based on subsequent developments, information or events.

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

Place: Ahmedabad	**Sd/-**	**Sd/-**
Date: 02.09.2026	**Pulkitkumar S. Shah**	**Priyank S. Shah**
Reg Office. Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rok Regency Hotel, Law Garden, C G, Road, Ahmedabad, Gujarat, India, 380009	**Managing Director** **(DIN: 07878190)**	**Director** **(DIN: 07878194)**

ANNEXURE-D
CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. Conservation of Energy

i. The steps taken for impact on conservation of energy:

While the Company's operations are not energy-intensive, proactive steps have been taken to optimize energy usage. These include the installation of LED lighting in showroom and office, use of energy-efficient appliances, and regular maintenance of electrical systems to prevent energy loss.

ii. The steps taken by the Company for utilizing alternate sources of energy:

Given the relatively low energy consumption of the Company's operations, adoption of alternate sources of energy is not currently deemed viable. However, the Company remains open to exploring sustainable energy solutions in the future.

iii. The capital investment on energy conservation equipment:

No significant capital investment has been made during the year towards energy conservation equipment.

B. Technology Absorption

i. Efforts made towards Technology Absorption:

The Company has focused on adopting digital tools and technology-driven solutions to improve operational efficiency and customer experience. Initiatives include implementation of point-of-sale (POS) systems, inventory and billing software, and customer relationship management (CRM) platforms. The Company remains committed to adopting relevant technologies in its retail and administrative operations. Emphasis is placed on using technology to streamline supply chain coordination, improve stock visibility, and offer a seamless omni-channel customer experience.

ii. Benefits derived:

Improved operational efficiency through automated billing and inventory management. Enhanced customer engagement. Better data-driven decision making and marketing outreach.

iii. Expenditure incurred on Research and Development: Nil

iv. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a) Technology imported: The Company has not imported any technology in the last 3 years.

b) Year of Import: NA

c) Has technology been fully absorbed: NA

d) If not fully absorbed, areas where this has not taken place, reasons thereof and future of action: NA

C. Foreign Exchange earnings and outgo (Standalone)

There were no Foreign Exchange earnings and expenditure.

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

Place: Ahmedabad	**Sd/-**	**Sd/-**
Date: 02.09.2026	**Pulkitkumar S. Shah**	**Priyank S. Shah**
Reg Office. Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rok Regency Hotel, Law Garden, C G, Road, Ahmedabad, Gujarat, India, 380009	**Managing Director** (DIN: 07878190)	**Director** (DIN: 07878194)

CORPORATE GOVERNANCE REPORT
[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S GOVERNANCE PHILOSOPHY: -

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

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

ROLES OF VARIOUS CONSTITUENTS OF CORPORATE GOVERNANCE IN THE COMPANY:

a. Board of Directors (the Board)

The Directors of the Company hold a fiduciary responsibility, entrusted with the oversight of management to ensure their effectiveness and enhancement of stakeholders' value. The Board, inter-alia, offers strategic guidance, evaluates the performance of the group and approves management's business objectives and plans.

b. Executive Committee (EC)

The EC serves as a pivotal body for conducting comprehensive reviews of company-wide operations. It plays a crucial role in enhancing the connections between the top Management and the Operational Management. It engages in thorough deliberations on strategic and tactical issues that span across the Plants, Business Units and the Corporate level, ensuring a cohesive approach to addressing cross functional challenges.

c. Executive Directors / Senior Management Personnel

The Executive Directors, as integral members of the Board, alongside the Senior Management Personnel within the Executive Committee, play a pivotal role in steering the strategic management of the Company's businesses. They operate within the direction and framework sanctioned by the Board, ensuring alignment with the organization's overarching objectives. Their responsibilities encompass management of both business and corporate functions, which includes overseeing governance processes and enhancing the effectiveness of top management. This collective leadership ensures that the Company's strategic initiatives are executed efficiently and align with its long-term vision and goals.

d. Non-Executive Directors / Independent Directors

The Non-Executive Directors and the Independent Directors play an essential role in bringing balance to the Board's processes. Their independent judgment is crucial on a range of issues including strategy, performance, resource allocation, standards of conduct and safety. Moreover, they contribute valuable insights and inputs that enhance the Board's decision-making capabilities. The profiles and expertise of all the Independent Directors/Non-executive Directors of the Company are available on the Company's website at the link https://www.smgoldltd.com/. The Company's Governance philosophy is also reflected in the Company's Policy on Business Conduct, Integrated Management Policy for Quality, Environment, Occupational Health & Safety and Energy, Policy on Protecting Human Rights and Biodiversity Policy which instils a sense of good corporate governance across all aspects of the functioning of the organisation. The Company confirms compliance with the applicable provisions relating to Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), the details of which are given below.

2. BOARD OF DIRECTORS ('Board'): -

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

(i) Composition:

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

As on 31st March 2026, the Board consists of 6(six) Directors comprising 2(Two) Executive and 4 (Four) Non-Executive Directors. The composition of the Board represents an optimal mix of knowledge and experience and enables the Board to perform its responsibilities and provide effective leadership to the business.

The Composition of the Board as on March 31, 2026 are as under: -

Sr. No.	Full name	Designation
1	Pulkitkumar Sureshbhai Shah	Executive Director, MD
2	Priyank Sureshkumar Shah	Executive Director
3	Nitaben Sureshkumar Shah	Non-Executive Non-Independent Director
4	Ganpatbhai Babubhai Nayi	Non-Executive Independent Director & Chairperson
5	Jagdishkumar Jivatlal Loladiya	Non-Executive Independent Director
6	Girishchandra Madhavlal Patel	Non-Executive Independent Director

(ii) Board Functions:

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

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

Name of Director	Attendance particular		Number of other board of directors or committees in which a director is a member or chairperson excluding reporting company *
	Board Meeting	Last AGM	
Priyank Sureshkumar Shah	9/9	Yes	Nil
Pulkitkumar Sureshbhai Shah	9/9	Yes	Nil
Nitaben Sureshkumar Shah	9/9	Yes	Nil
Ganpatbhai Babubhai Nayi	9/9	Yes	Nil
Girishchandra Madhavlal Patel	9/9	Yes	Nil
Jagdishkumar Jivatlal Loladiya	9/9	Yes	Nil

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

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Companies in which he is a director. Necessary disclosures regarding as on March 31, 2026 have been made by the Directors. Directors Shareholding as on March 31, 2026.

Number of shares and convertible instruments held by Non-Executive directors

Sr No.	Name of Non- Executive Director	No of Equity Shares held
2.	Nitaben Sureshkumar Shah	38

(iii) Number of Board Meetings:

During the year under review, 9 (Nine) Board Meetings were held by the Company on the below mentioned dates as under:

Sr. No.	Dates of Board Meeting	Sr. No.	Dates of Board Meeting
1	19.05.2025	6	13.11.2025
2	28.05.2025	7	11.02.2026
3	29.07.2025	8	17.02.2026
4	11.08.2025	9	23.03.2026
5	05.09.2025		

(iv) Independent Directors:

Separate Meeting of the Independent Directors:
During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 23rd March, 2026 as required Under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Independent Directors inter-alia reviewed the performance of the Non- Independent Directors and the Board as a whole.

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

(v)Skills and Competencies

The Board ensures that its collective expertise, knowledge and experience are aligned with the strategic direction and evolving needs of the Company. The selection and appointment process for Directors is designed to identify individuals whose specific skills and professional background complement the overall competency matrix of the Board.

While it is recognized that not every Director will possess all the required competencies individually, the Board as a whole must reflect a comprehensive and balanced set of skills. Moreover, as the Company continues to evolve and grow, the expertise required at the Board level may also change to meet new challenges and opportunities.

In considering candidates for appointment to the Board, the Nomination & Remuneration Committee (NRC) and the Board prioritize individuals with integrity and strong ethical values, along with relevant skills, industry experience and governance capabilities essential for Board effectiveness.

As a part of this process, the NRC and the Board also review the skill sets and core competencies identified as necessary for the Board's effective functioning, ensuring that any new appointment contribute meaningfully to the Board's diversity and strategic oversight capabilities.

The Board annually reviews the Skills and Competencies Matrix. The core skills, expertise and competencies identified by the Board, as required in the context of the Company's business(es) and sector(s), for it to function effectively are mentioned below:

- **Industry:** Experience in, and knowledge of, the industry in which the organization operates.

- **Technical:** Technical / professional skills and specialist knowledge to assist with ongoing aspects of the Board's role.

• **Governance**: The essential governance knowledge and understanding that all Directors should possess or develop if they are to be effective Board members. It includes some specific technical competencies as applied at the Board level.

• **Behavioural**: The attributes and competencies enabling individual Board members to use their knowledge and skills to function well as team members and to interact with key stakeholders.

• **Personal:** While different Directors can bring different technical skills and knowledge to a board, there are fundamental personal qualities that are desirable in all Directors.

Directors	Industry		Technical								Governance				Behavioural					Personal					
	Industrial Knowledge / Experience	Knowledge of Jewellery Sector	Strategy	Design & Merchandising	Accounting / Auditing / Tax	Finance	Law	IT and Data Analytics	Human Resource	Knowledge of Government /	Risk Management	Performance Management	Compliance	ESG	Stakeholder Management	Sound Judgement	Verbal Communication	Interpersonal Skills	Mentoring Ability	Integrity	Curiosity	Courage	Interest	Instinct	Innovation
Mr. Priyank Sureshkumar Shah	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Pulkitkumar Sureshbhai Shah	✓	✓	✓	✓	-	-	-	-	-	✓	✓	✓	✓	✓	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Nitaben Sureshkumar Shah	✓	✓	✓	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ganpatbhai Babubhai Nayi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	-	-	-	-	-	-	-	-	-
Mr. Girishchandra Madhavlal Patel	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-
Mr. Jagdishkumar Jivatlal Loladiya	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-

(vi) Committees of the board: -

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

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

The Company has (4) Four statutory and non-statutory Committees, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Sexual Harassment Committee

1) AUDIT COMMITTEE:

(i) The Audit Committee acts as a link between the Management, Statutory Auditors and the Board of Directors of the Company and oversees the financial reporting process.

(ii) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

(iii) The terms of reference of the Audit Committee are in accordance with applicable provisions of companies act, 2013 and SEBI Regulations and same in summarised as under:

• Reviewing of the Company's financial reporting process and the disclosure of its financial information.
• To ensure that the financial statement is correct, sufficient and credible.
• Recommending the appointment, remuneration and terms of appointment of external Auditor.
• Review and monitor the auditor's independence and performance and effectiveness of the audit process.
• Approval or any subsequent modification of transactions of the company with related parties.
• Scrutiny of inter-corporate loans and investments.
• Valuation of undertakings or assets of the Company, wherever it is necessary.
• Monitoring the end use of funds raised through public offers and related matters.
• Reviewing with management the Annual financial statements and half yearly and quarterly financial results before submission to the Board.
• Reviewing periodically the adequacy of the internal control system.
• Discussions with Internal Auditor on any significant findings and follow up thereon.

(iv) During the financial year 2025-26, the Audit Committee met 6 (Six) times on:

- 28th May, 2025
- 11th August, 2025
- 05th September, 2025
- 13th November, 2025
- 11th February, 2026
- 17th February, 2026

the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

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

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
Girishchandra Madhavlal Patel	Chairperson	Non-Executive-Independent Director	6	6
Ganpatbhai Babubhai Nayi	Member	Non-Executive-Independent Director	6	6
Nitaben Sureshkumar Shah	Member	Non-Executive-Non-Independent Director	6	6

NOMINATION AND REMUNERATION COMMITTEE:

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

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

(iii) During the Financial year 2025-26, 2 (Two) meeting of the Nomination and Remuneration Committee were held on 05th September, 2025 and 23rd March, 2026.

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

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETING HELD	NUMBER OF MEETINGS ATTENDED
Girishchandra Madhavlal Patel	Chairperson	Non-Executive-Independent Director	2	2
Ganpatbhai Babubhai Nayi	Member	Non-Executive-Independent Director	2	2
Nitaben Sureshkumar Shah	Member	Non-Executive- Non-Independent Director	2	2

Nomination And Remuneration Policy:

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

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

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

Executive Directors Remuneration:

The remuneration paid to the Executive Directors during the FY 2025-26 is as below:

Name	**Position**	**Salary (Fixed)**	Other Benefits	**stock options**
Priyank Sureshkumar	Director	18,00,000	There were no other benefits were provided to Director other than Fixed salary as stated.	There were no stock options were granted during the review period.
Pulkitkumar Sureshbhai	Director	18,00,000		

Performance Evaluation criteria for Independent Directors:

The annual performance evaluation process has been designed in a manner which helps to measure effectiveness of the entire Board, its Committees, Chairman and Individual Directors.

Such processes help in ensuring overall performance of the Board and demonstrates a high level of corporate governance standards. There are various key performance areas and evaluation parameters which are measured and analyzed during the process, few of them are as follows:

a) Helps in bringing an independent judgement to bear on the Board's deliberations.

b) Brings an objective view in the evaluation of the performance of Board and management.

c) Undertakes to regularly update and refresh his / her skills, knowledge and familiarity with the Company.

d) Seeks appropriate clarification / information and, where necessary, takes appropriate professional advice and opinion of outside experts at the expense of the Company.

e) Strives to attend all meetings of the Board of Directors / Board committees of which he / she is a member, and general meetings.
f) Communicates governance and ethical problems to the Chairman of the Board.

g) Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.

h) Ensures that the Company has an adequate and functional vigil mechanism.

i) Satisfies herself / himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.

j) Assists in determining appropriate policy of remuneration of Executive Directors, Key Managerial Personnel and other employees.

k) Refrains from any action that may lead to loss of her / his independence and immediately informs the Board where circumstances arise which makes her / him lose her / his independence.

l) Adheres to all other standards of the Code for Independent Directors as per Schedule IV to the Companies Act, 2013.

m) Assists the Company in implementing the best corporate governance practices.

n) Prepares for the Board meeting by reading the materials distributed before the Board meeting.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Composition of the Committees and Meetings Attended by Directors The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending 31st March 2026), is as follows:

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETING HELD	NUMBER OF MEETINGS ATTENDED
Nitaben Sureshkumar Shah	Chairperson	Non-Executive - Non Independent Director	3	3
Girishchandra Madhavlal Patel	Member	Non-Executive-Independent Director	3	3
Ganpatbhai Babubhai Nayi	Member	Non-Executive-Independent Director	3	3
Priyank Sureshkumar Shah	Member	Non-Executive-Independent Director	3	3

Three SRC Meeting were held during the year under review on 05th September 2025, 20th December 2025 and 17th February, 2026. The necessary quorum was present for the meeting.

The role and responsibilities of the Stakeholders Relationship Committee inter alia, include the following:

• Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

• Review of measures taken for effective exercise of voting rights by shareholders.

• Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

• Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

• Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Investor Complaints

The Company maintains an effective mechanism for handling investor grievances in a timely and efficient manner. An email ID has been created specifically for this purpose: compliancesmgold@gmail.com

The status of investor complaints received and resolved during the financial year ended 31st March 2026 is as follows:

Nature of Complaints	Received	Resolved	Pending
Transfer/Transmission of shares	0	0	0
Others	0	0	0
Total	0	0	0

The Company did not receive any investor complaints during the year. As on 31st March 2026, there were no complaints pending. The Company continues to comply with the investor grievance redressal mechanism as prescribed under the SEBI Listing Regulations.

(vii) Senior Management

Following are the particulars of Senior Management as on 31st March 2026:

Name	Designation	Change during the year
Pulkitkumar Sureshbhai Shah	Managing Director	NA
Priyank Sureshkumar Shah	CFO	NA
Megah Saraswat	Company Secretary & Compliance Officer	Resigned w.e.f 17.03.2026

After the closure of financial year Mrs. Deepa Garg was appointed as Company Secretary and Compliance officer of the company w.e.f. 14th August, 2026.

3. GENERAL BODY MEETINGS

The details of last three Annual General Meetings (AGMs) are as under:

F. Y	Day & Date & Time	Special Resolutions passed	Venue
2024-25	Monday, 29th September, 2025 at 02:00 p.m. (IST)	NIL	Through Video Conferencing ("VC") / Other Audio

2023-24	Monday 30th September, 2024 at 02:00 PM	To Increase the Authorized Share Capital.	Through Video Conferencing ("VC") / Other Audio
2022-23	Friday, 29th September, 2023, at 05:00 P.M.	NIL	At the Registered Office of the Company situated at Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rock Regency Hotel, Law Garden, C. G. Road, Ahmedabad – 380009, Gujrat

The Special Resolution moved at the aforesaid AGM was passed with requisite majority.

4. POSTAL BALLOT

Details of special resolutions passed by postal ballot during the year under review:

During the Financial Year 2025-26, no Special Resolution was passed through Postal Ballot. Accordingly, details relating to voting pattern of any Special Resolution passed through Postal Ballot are not applicable.

Person who conducted the aforesaid postal ballot exercise:

Since no resolution was passed through Postal Ballot during the Financial Year 2025-26, appointment of a Scrutinizer for conducting the Postal Ballot process was not applicable.

Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is currently proposed to be conducted through postal ballot.

Procedure for Postal Ballot:

The Company shall conduct any Postal Ballot process in accordance with the provisions of Section 110 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 and other applicable statutory provisions.

The Company shall provide electronic voting facility to its shareholders through the authorised e-voting platform, wherever applicable. The Postal Ballot process shall be conducted in a fair and transparent manner under the supervision of an independent Scrutinizer appointed for the purpose. The results of the voting process shall be declared and disclosed in accordance with applicable laws and regulations.

DISCLOSURES.

a. There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.

b. There was no non-compliance, strictures imposed on the Company by Stock Exchanges, the Securities and Exchange Board of India or any statutory authority, on any matter related to Capital Markets, during the last three years except as mentioned in the Annual Secretarial Compliance Report for the relevant year.

c. The Board of Directors of the Company has adopted a Whistle Blower & Vigil Mechanism Policy for establishing a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website at https://www.smgoldltd.com/

The Company affirms that no employee has been denied access to the Chairman of Audit Committee of Directors.

d. All mandatory requirements as prescribed under Schedule II of the Listing Regulations have been complied by the Company. The status of compliance with the non-mandatory requirements, as stated under Part E of Schedule- II to the Listing Regulations is as under:

• Modified opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

• The Company has appointed separate persons to the post of the Chairperson and the Managing Director. The Chairperson is a non-executive director and not related to the Managing Director as per the definition of the term "relative" defined under the Companies Act, 2013.

• The Internal Auditor of the Company reports to the Audit Committee.

e. The weblink for the policy for determining 'material' subsidiaries is https://www.smgoldltd.com/.

f. The weblink for the policy for determining on dealing with related party transaction is https://www.smgoldltd.com/.

g. The Company is not exposed to risk of any material commodity price fluctuation.

h. Certificate has been obtained from M/s SS Lunkad and Associates that none of the Directors on the Board of the Company 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 statutory authority the same is reproduced at the end of this report and marked as **Annexure IV.**

i. During the year there were no instances where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.

j. The details of fees paid to the Statutory Auditor for audit and other services rendered during the Financial Year 2025-26 are disclosed in the Notes forming part of the Financial Statements.

The Company confirms that no services were availed from any network firm/network entity of which the Statutory Auditor is a part.

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has always upheld the importance of ensuring a safe, respectful, and harassment-free working environment for all its employees. In line with this commitment and in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“the Act”) and the Rules framed thereunder, the Company has implemented a robust Anti-Sexual Harassment Policy.

Status of complaints under the Act, as on March 31, 2026 is as under:

Particulars	No. of Complaints
Number of complaints received during the year	0
Number of complaints disposed of during the year	0
Number of complaints pending as on March 31, 2026	0

l. During the year Company has not granted any Loans and advances in the nature of loans to firms/companies in which directors are interested.

m. The Company does not have any material subsidiary as on March 31, 2026.

n. The Company follows Ind AS issued by The Institute of Chartered Accountants of India and there are no qualifications in this regard from Statutory Auditors.

o. Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director & CFO made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board. The same is attached herewith and marked as **Annexure II.**

p. The Company has complied with all the requirements of Corporate Governance Report as stated under sub paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

q. The Company has adopted a Policy on Determination of Materiality for Disclosures. The weblink of policy is https://www.smgoldltd.com/

r. The Company has adopted a Policy on Archival and Preservation of Documents. The weblink of policy is https://www.smgoldltd.com/

s. The Company has not adopted the Dividend Distribution Policy as the same is applicable to top 1000 listed company only.

t. Terms and conditions of appointment/re-appointment of Independent Directors are available at https://www.smgoldltd.com/

u. The Company raise Rs 3,70,00,000 through issue of 37,00,000 Equity Shares on preferential basis during the year under review. During the financial year, the proceeds raised through preferential allotment were utilised for the purposes stated in the offer documents and in accordance with the objects of the issue. The entire issue proceeds utilised during the year were applied towards the stated objects of the issue, and there was no deviation or variation in the utilisation of the proceeds from the objects stated in the offer documents

v. The Company has obtained a certificate from the Secretarial Auditors confirming compliance with the conditions of corporate governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate is annexed to this Report and forms part of the of this Report as **Annexure III.**

w. The company has not taken Insurance for Directors and Officers Liability.

x. Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account In accordance with the requirements of Schedule V, Clause F of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details in respect of shares lying in the Demat Suspense Account / Unclaimed Suspense Account as on March 31, 2026 are as under:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and outstanding shares lying in the suspense account at the beginning of the yea	Nil	Nil
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and outstanding shares lying in the suspense account at the end of the year	Nil	Nil

Note: The voting rights on the shares lying in the Demat Suspense Account / Unclaimed Suspense Account shall remain frozen until the rightful owners of such shares claim the same.

y. Disclosure of Certain Types of Agreements Binding the Listed Entity (Clause 5A of Schedule III, Part A, Paragraph A)

There are no agreements, as contemplated under Clause 5A of Paragraph A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that are binding on or affecting the Company's management or control.

z. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is attached and marked as "**Annexure I**"

Means of Communication

a. Quarterly, half yearly and annual financial results

The financial results and such other communications of the Company are published in Business Standard (English) and Jai Hind (Gujarati) newspapers, submitted to BSE Limited (BSE), and also uploaded on the Company's website at https://www.smgoldltd.com/.

b. Annual Reports

The Annual Reports are emailed or posted to Members and other persons entitled to receive them. In addition, the Annual Reports are available on the Company's website at https https://www.smgoldltd.com/ in a user-friendly and downloadable format.

To facilitate wider shareholder participation, the Company provides a live webcast of its Annual General Meeting (AGM) in coordination with NSDL.

In compliance with the Companies Act, 2013 and applicable SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to Members whose email addresses are registered with the Company, Depositories, or Registrar and Share Transfer Agent (RTA).

Members who wish to receive a physical copy of the Annual Report for FY 2025-26 may write to us or email their request compliancesmgold@gmail.com, providing their Folio No./DP ID and Client ID, along with holding details, to enable the Company to dispatch the same.

c. BSE Listing Centre
All corporate compliance, filings and disclosures required under applicable regulations are made with BSE Limited through its online portal, viz., the BSE Corporate Compliance & Listing Centre.

d. eXtensible Business Reporting Language (XBRL)
XBRL (eXtensible Business Reporting Language) is a standardized and structured format for communicating business and financial data electronically. It enables consistent and accurate representation of financial statements and various other compliance and business reports through the use of predefined tags that uniquely identify each data element.

BSE have adopted XBRL-based compliance reporting, which facilitates identical and homogeneous data structures aligned with the requirements of the Ministry of Corporate Affairs (MCA). XBRL filings are submitted through the BSE Corporate Compliance & Listing Centre (BSE).

e. SEBI Complaints Redress System (SCORES)
The SEBI Complaints Redress System (SCORES) is a centralized, web-based platform designed for efficient redressal of investor complaints. It serves as a comprehensive database of all complaints received by SEBI, and facilitates real-time tracking of grievance redressal.

SCORES enable companies to upload Action Taken Reports (ATRs) and allows investors to view the actions taken by the company as well as the current status of their complaints online. This system ensures greater transparency and accountability in the resolution process.

f. Website
For investors, the dedicated 'Investor' Section provides a centralized and user-friendly platform to access key financial and governance information. This includes quarterly and annual financial results, annual reports, shareholding patterns, corporate policies, and other important disclosures all updated in a timely manner to ensure transparency and informed decision-making.

General Shareholder Information

i. Annual General Meeting:
The ensuing Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, 26th September, 2026 at 01:00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in

compliance with the applicable provisions of the Companies Act, 2013 and relevant circulars issued by SEBI and the Ministry of Corporate Affairs. In accordance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 issued by the Institute of Company Secretaries of India, the particulars of the Director seeking re-appointment at the AGM are provided in the Annexure to the Notice of the ensuing AGM.

ii. Financial Year:
1st April 2025 to 31st March 2026.

iii. E-Voting Dates:
The cut-off date for the purpose of determining the shareholders eligible for e-Voting is Monday, 21st September, 2026. The e-Voting commences on Wednesday, 23rd September, 2026 at 9.00 a.m. (IST) and ends on Friday, 25th September, 2026 at 5.00 p.m. (IST).

iv. Listing on Stock Exchange:
The company has listed its equity on BSE Limited (BSE) at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. The Company has paid the requisite Annual Listing fees to the stock exchanges for the year 2025-26. None of the Company's securities have been suspended from trading.

v. Registrars and Transfer Agents:
KFin Technologies Ltd Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana,500032

vi. Share Transfer System:
Transfers of equity shares in electronic form are facilitated through the depositories without any involvement of the Company.

Members are hereby informed that SEBI, through its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that listed companies issue securities only in dematerialized form while processing service requests such as Issue of duplicate securities certificate, Claims from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition.

Accordingly, shareholders are requested to submit service requests by furnishing a duly filled and signed Form ISR–4, which is available on the Company's website and on the Registrar and Transfer Agent's (RTA).

Please note that service requests will be processed only if the folio is KYC compliant. Further, as per SEBI notification dated January 24, 2022, all requests related to transfer of securities, including transmission and transposition, shall be processed exclusively in dematerialized form. In light of these regulatory requirements and to mitigate risks associated with holding physical shares, as well as to enjoy the benefits of dematerialization, members holding shares in physical form are advised to convert their shares into demat form.

Members requiring assistance may contact the Company or the RTA.

vii. Dematerialization of Shares as on 31st March 2026 and Liquidity:

Sr. No.	Description	No of Holders	Shares	% To Equity
1	**Physical**	7	24004	0.1813 %

2	**NSDL**	1924	7401639	55.9141 %
3	**CDSL**	14593	5811869	43.9045 %
	TOTAL	**16524**	**13237512**	**100.00%**

viii. Shareholding Pattern as on 31st March 2026:

Sr. No	Description	Shareholders	Total Shares	% Equity
Promoters & Promoter Group				
1	**Individual/HUF**	7	44,89,210	33.91%
Public				
1	**Public**	16,238	87,48,302	66.09%
Total		**16,245**	**1,32,37,512**	**100.00%**

ix. The Company has not issued any GDR's/ADR's/Warrants or any Convertible Instruments.

x. There are no Commodity price risk or foreign exchange risk and hedging activities in the company.

xi. Address for correspondence:

Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rok Regency Hotel, Law Garden, C G, Road, Ahmedabad, Ahmedabad, Gujarat, India, 380009
Email: compliancesmgold@gmail.com
Website: https://www.smgoldltd.com/

xii. The company is not required to obtained any credit rating during the year.

E-voting
E-voting is an internet-based platform that enables shareholders to cast their votes electronically on resolutions proposed by companies, thereby facilitating wider participation in the corporate decision-making process.

In line with the provisions of the Companies Act, 2013 and the rules framed thereunder, as well as the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will be providing e-voting facility for all resolutions proposed to be transacted at the ensuing Annual General Meeting (AGM).

The Ministry of Corporate Affairs (MCA) has authorized National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to provide e-voting platforms. The Company has entered into an agreement with NSDL to avail its e-voting facility for conducting the voting process in a secure and efficient manner.

Reconciliation of Share Capital Audit

A qualified practicing Company Secretary conducted a share capital audit to reconcile the total issued and listed equity share capital with the shares held in physical form and those held in dematerialized form with NSDL and CDSL. The audit confirmed that the Company's issued and paid-up share capital is in agreement with the records of the depositories.

Secretarial Audit

In terms of the Act, the Company appointed Neelam Somani & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of records and documents of the Company for financial year 2025-26. The Secretarial Audit Report is provided as Annexure A to the Board's Report.

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

Place: Ahmedabad **Date: 02.09.2026** **Reg Office.** Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rok Regency Hotel, Law Garden, C G, Road, Ahmedabad, Gujarat, India, 380009	**Sd/-** **Pulkitkumar S. Shah** **Managing Director** **(DIN: 07878190)**	**Sd/-** **Priyank S. Shah** **Director** **(DIN: 07878194)**

Annexure-I
Certification by Managing Director & CFO

To,
The Board of Directors
S.M. Gold limited
Shop No. 1 to 3, 2nd Floor, 24 Caret Building,
Opp. Rock Regency Hotel, Law Garden, CG Garden
Ahmedabad, Gujarat, 380009

We, the undersigned, in the capacity of Managing Director & Chief Financial Officer of S.M. Gold Limited ('the Company'), to the best of my knowledge and belief certify that:

a. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2026 and I hereby certify and confirm to the best of my knowledge and belief the following:

i) The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii) The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are no transactions entered in to by the Company during the year ended 31st March 2026 which are fraudulent, illegal or violative of Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

d. We have indicated to the Auditors and the Audit Committee that: -
(i) There were no significant changes in internal control over financial reporting during the year.
(ii) There were no significant changes in accounting policies during the year and that if any, have been disclosed in the notes to the financial statement; and
(iii) There were no instances of significant fraud of which we have become aware of either by the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Place: Ahmedabad
Date: 02.09.2026
Reg Office. Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rok Regency Hotel, Law Garden, C G, Road, Ahmedabad, Gujarat, India, 380009

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

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

Annexure-II
Code of Conduct

Declaration on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, the undersigned, in the capacity of Managing Director & Chief Financial Officer of S.M. Gold Limited (‘the Company’) hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, in respect of the financial year ended 31st March 2026.

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

Place: Ahmedabad	**Sd/-**	**Sd/-**
Date: 02.09.2026	**Pulkitkumar S. Shah**	**Priyank S. Shah**
Reg Office. Shop No. 1 to 3, 2nd Floor, 24 Caret Building, Opp. Rok Regency Hotel, Law Garden, C G, Road, Ahmedabad, Gujarat, India, 380009	**Managing Director** **(DIN: 07878190)**	**CFO** **(DIN: 07878194)**

ANNEXURE-III
CERTIFICATE FROM PRACTISING COMPANY SECRETARIES
CERTIFICATE ON CORPORATE GOVERNANCE

CS SUSHMITA LUNKAD
SS LUNKAD & ASSOCIATES
Practicing Company Secretary
sslunkadasso@gmail.com
+91- 8888297692

ANNEXURE III
PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF S. M. GOLD LIMITED

We have examined the compliance of Corporate Governance by S. M. GOLD LIMITED ("the Company") for the year ended on March 31, 2026, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2026.

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

For SS Lunkad And Associates

Company Secretaries

S. S. LUNKAD & ASSOCIATES JALGAON 425001

FCS Sushmita Lunkad

Practising Company Secretary

Membership No.: F12804
Certificate of Practice No.: 20418
Peer Review Certificate No.: 2815/2022
UDIN: F012804H001351339

Place: Jalgaon
Date: 02/09/2026

ANNEXURE-IV
CERTIFICATE FROM PRACTISING COMPANY SECRETARIES
CERTIFICATE ON DIRECTORS NON-DISQUALIFICATION

CS SUSHMITA LUNKAD
SS LUNKAD & ASSOCIATES
Practicing Company Secretary
sslunkadasso@gmail.com
+91- 8888297692

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

The Members of
S. M. GOLD LIMITED
CIN: L74999GJ2017PLC098438
Registered Office: Shop No. 1 to 3, 2nd Floor,
24 Caret Building, Opp. ROK Regency Hotel,
Law Garden, C. G. Road,
Ahmedabad – 380009, Gujarat

CERTIFICATE

This Certificate is issued pursuant to Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

We have examined the relevant registers, records, forms, returns, disclosures and other documents maintained and made available to us by S. M. GOLD LIMITED ("the Company"), together with the declarations, disclosures and representations received from the Directors of the Company and information available on the websites/portals of the Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and such other regulatory/statutory authorities as considered relevant for the purpose of issuance of this Certificate.

Based on our examination of the aforesaid records and documents, and according to the information and explanations provided to us by the Company and the written representations/declarations received from its Directors, we hereby certify that none of the Directors on the Board of S. M. GOLD LIMITED have been debarred or disqualified as on March 31, 2026 from being appointed or continuing as Directors of companies by SEBI, the Ministry of Corporate Affairs or any other statutory/regulatory authority.

MANAGEMENT'S RESPONSIBILITY

The maintenance of statutory records, submission of accurate and complete information to regulatory authorities and ensuring that the Directors of the Company are eligible to be appointed or to continue as Directors in accordance with applicable laws are primarily the responsibility of the management of the Company and the respective Directors.

The Company and its Directors are also responsible for providing us with complete, accurate and updated information, records, declarations and explanations relevant for the purpose of this Certificate.

OUR RESPONSIBILITY

Our responsibility is limited to examining the records, documents, declarations, representations and information made available to us and such information available in the public domain as considered necessary for the purpose of issuing this Certificate.

Our examination has been carried out with a view to provide reasonable basis for the certification required under Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CS SUSHMITA LUNKAD
SS LUNKAD & ASSOCIATES
Practicing Company Secretary
sslunkadasso@gmail.com
+91- 8888297692

This Certificate is based on the records and information made available to us up to the date of issuance hereof. We have not undertaken responsibility for identifying any order, proceeding, restriction or information which may not have been disclosed to us or which was not available in the public domain or in the records examined by us as on the date of our verification.

RESTRICTION ON USE

This Certificate is issued solely for the purpose of compliance with the requirements of Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for inclusion in the Annual Report of the Company for the financial year ended March 31, 2026.

It should not be used for any other purpose or construed as an assurance or guarantee regarding the future eligibility, conduct or status of any Director.

For SS Lunkad And Associates
Company Secretaries

SS LUNKAD & ASSOCIATES JALGAON 425001

FCS Sushmita Lunkad
Practising Company Secretary
Membership No.: F12804
Certificate of Practice No.: 20418
Peer Review Certificate No.: 2815/2022
UDIN: F012804H001351185

Place: Jalgaon
Date: 02/09/2026

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

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **S.M. GOLD LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give a statement in "Annexure A" on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A**.** As required by section 143(3) of the Act, we report that: As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

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

I. The Company did not have any pending litigations which have impact on its financial position in its financial statements;

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

IV. According to the information and explanation given to us:

a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. The company has not paid proposed dividend during the year subsequent to the year-end by the Company is in compliance with section 123 of the Act.

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF S.M. GOLD LIMITED

C. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us by the management, remuneration has paid/provided during the Current Year by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act.

For, Shah Karia & Associates
Chartered Accountants
ICAI Firm Registration No.:- 131546W

Priyank Shah
Partner
Membership No.: 118627
UDIN: 26118627EQFVJM1163

Place: Ahmedabad
Date: 29/05/2026

"Annexure - A" to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended **31st March 2026**, we report that:

(i) Property, Plant and Equipment and Intangible Assets

A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
B) The company has maintained proper records showing full particulars of intangible assets.
b) The major property, plant and equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami transactions (prohibition) act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) Inventories and Working Capital Limits

a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
b) The company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the order are not applicable

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(iii) Loans, Advances and Investments

a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:-
- Loans granted during the year: **Rs. 30.64 Lakhs**
- Outstanding as on March 31, 2026: **Rs. 37.06 Lakhs**

b) According to the information and explanation given to us, the investments made, 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) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
d) According to the information and explanation given to us, no amount is overdue in this respect;
e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below: The aggregate amount percentage thereof to the total loans granted aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the companies act, 2013

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

(iv) Compliance with Sections 185 and 186

According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit

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(v) Deposits

In our opinion, the company has complied with the directives issued by the reserve bank of India, the provisions of sections 73 to 76 and other relevant provisions of the act and the, companies (acceptance of deposits) rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the company law board or national company law tribunal or reserve bank of India or any court or any other tribunal, in this regard.

(vi) Cost Records

To the best of our knowledge and belief, the central government has not specified maintenance of cost records under sub-section (1) of section 148 of the act, in respect of company's products/ services. Accordingly, the provisions of clause 3(vi) of the order are not applicable.

(vii) Statutory Dues

a) The company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) There are no dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute. Or the dues outstanding in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows: (a mere representation to the concerned department shall not be treated as a dispute) name of the statute nature of dues amount amount paid under protest period to which the amount relates forum where dispute is pend.

(viii) Unrecorded Income

According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (43 of 1961);

(ix) Loans or Borrowings

a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; or the company has no borrowing, including debt securities during the year;

(x) Funds Raised

a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
b) According to the information and explanations given to us, the Company has made a preferential allotment of shares during the year, and the requirements of Section 42 of the Companies Act, 2013 have been complied with. Further, according to the information and explanations given to us, the amount raised has been used for the purposes for which the funds were raised.

(xi) Fraud Reporting

a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the companies act has been filed by the auditors in form adt-4 as prescribed under rule 13 of companies (audit and auditors) rules, 2014 with the central government;
c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Nidhi Companies

Company is not a nidhi company, accordingly provisions of the clause 3(xii) of the order is not applicable to the company.

(xiii) Related Party Transactions

According to the information and explanations given to us, the Company has entered into transactions with related parties during the year, which are in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, wherever applicable. The details of such related party transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) Internal Audit

a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
b) We have considered the reports of the internal auditors for the period under audit.

(xv) Non-cash Transactions with Directors

According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the order is not applicable

(xvi) Registration under RBI Act

According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-ia of the reserve bank of India act, 1934 and the company is not a core investment company (cic) as defined in the regulations made by the reserve bank of India, accordingly the provisions of clause 3(xvi) of the order are not applicable.

(xvii) Cash Losses

According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been a casual vacancy due to the resignation of the statutory auditors during the year. We have aken into consideration the issues, objections, or concerns, if any, raised by the outgoing auditors, and have addressed the same appropriately while planning and performing our audit.

(xix) Material Uncertainty on Meeting Liabilities

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, 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 incapable 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) CSR Compliance

The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the order is not applicable.

(xxi) Consolidated Financial Statements

The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report

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For, Shah Karia & Associates
Chartered Accountants
ICAI Firm Registration No.:- 131546W

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Priyank Shah
Partner
Membership No.: 118627
UDIN: 26118627EQFVJM1163

Place: Ahmedabad
Date: 29/05/2026

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

ANNEXURE B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **S.M. Gold Limited** ('the Company') as of **31st March 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as of 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Shah Karia & Associates
Chartered Accountants
ICAI Firm Registration No.:- 131546W

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Priyank Shah
Partner
Membership No.: 118627
UDIN: 26118627EQFVJM1163

Place: Ahmedabad
Date: 29/05/2026

S. M. Gold Limited

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

BALANCE SHEET AS AT 31ST MARCH, 2026

('Rs in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	1	10.06	7.76
Capital Work in Progress		-	-
Intangible Assets		-	-
Intangible assets under development		-	-
Financial Assets			
(a) Investments	2	533.46	610.99
(b) Loans		-	-
(c) Other financial assets		-	-
Deferred Tax Assets (Net)		-	-
Other Non-current Assets		-	-
Current Assets			
Inventories	3	3,805.88	3,197.65
Financial assets			
(a) Investments		-	-
(b) Trade receivables	4	4.06	31.18
(c) Cash and cash equivalents	5	140.07	41.42
(d) Bank balances other than (c) above		-	-
(e) Loans	6	164.96	37.82
(f) Other financial assets		-	-
Other current assets	7	89.32	90.04
Total Assets		**4,747.80**	**4,016.84**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1,323.75	1,003.75
Other equity	9	1,696.88	1,265.49
Total Equity		**3,020.63**	**2,269.24**
Liability			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings Long-Term		-	-
(b) Other financial liabilities			
Provisions Long Term		-	-
Deferred Tax Liabilities	10	51.22	51.80
Other non-current liabilities		-	-
Current Liabilities			
Financial Liabilities			
(a) Borrowings Short-Term	11	1,575.57	1,632.87
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	-	2.48
(c) Other financial liabilities		-	-
Other Current Liabilities	13	0.36	-
Provisions	14	100.02	60.45
Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		**4,747.80**	**4,016.84**

NOTES TO ACCOUNTS

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

For, S. M. GOLD LIMITED

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627EQFVJM1163
Place: Ahmedabad
Date: 29/05/2026

PRIYANK SURESHKUMAR SHAH
(Chief Financial Officer)
DIN: 07878194

PULKITKUMAR SURESHBHAI SHAH
(Managing Director)
DIN: 07878190
Place: Ahmedabad
Date: 29/05/2026

S. M. Gold Limited

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

CIN: L74999GJ2017PLC098438

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2026

('Rs in Lakhs)

Sr. No	Particulars	Notes No.	2026	2025
I	Revenue from operations	15	15,606.16	8,778.92
II	Other Income	16	3.46	13.78
III	*III. Total Revenue (I +II)*		**15,609.62**	**8,792.70**
IV	***Expenses:***			
	Cost of materials consumed	17	15,646.03	8,406.82
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	(608.24)	39.27
	Employee Benefit Expense	19	129.10	111.18
	Financial Costs	20	61.13	71.67
	Depreciation and Amortization Expense	21	3.61	3.03
	Other Administrative Expenses	22	176.65	89.58
	Total Expenses (IV)		**15,408.29**	**8,721.55**
V	**Profit before exceptional items and tax**	(III - IV)	**201.33**	**71.15**
VI	Exceptional Items		-	-
VII	**Profit before tax (V - VI)**		**201.33**	**71.15**
VIII	***Tax expense:***			
	(1) Current tax		45.00	15.50
	(2) Earlier tax		-	-
	(3) Deferred tax		(0.58)	(1.33)
IX	**Profit(Loss) from the period from continuing operations**	(VII-VIII)	**156.91**	**56.98**
X	Profit/(Loss) from discontinuing operations before tax		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X-XI)		**156.91**	**56.98**
XIII	**Profit/(Loss) for the period (IX + XII)**		**156.91**	**56.98**
XIV	**Other Comprehensive Income net of tax**		-	-
			156.91	**56.98**
XVI	**Details of equity share capital**			
	Paid up equity share capital		1,323.75	1,003.75
	Face value of equity share capital		10/-	10/-
XVII	**Earning per share:** **('Amt in Rs)**			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		1.19	0.57
	(2) Diluted earnings (loss) per share from continuing operations		1.19	0.57
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		1.19	0.57
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		1.19	0.57

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

For, S. M. GOLD LIMITED

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627EQFVJM1163
Place: Ahmedabad
Date: 29/05/2026

PRIYANK SURESHKUMAR SHAH
(Chief Financial Officer)
DIN: 07878194

PULKITKUMAR SURESHBHAI SHAH
(Managing Director)
DIN: 07878190
Place: Ahmedabad
Date: 29/05/2026

S. M. Gold Limited.

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

CIN: L74999GJ2017PLC098438

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2026

('Rs in Lakhs)

	PARTICULARS	FIGURES AS AT THE END OF 31st MARCH, 2026	FIGURES AS AT THE END OF 31st MARCH, 2025
A	**Cash Flow from Operating Activities :**		
	Net Profit/(Loss) Before Tax	**201.33**	**71.15**
	Adjustments for:		-
	Depreciation	3.61	3.03
	Finance Cost	61.13	71.67
	Interest Income	(1.15)	-
	Other Income	(3.46)	(13.78)
	Operating Profit before working capital changes	**261.46**	**132.06**
	(Increase) / Decrease in Inventories	(608.24)	39.27
	(Increase) / Decrease in Financial assets	(127.14)	(2.96)
	(Increase) / Decrease in Non-financial assets	0.72	(7.92)
	(Increase) / Decrease in Trade receivables	27.12	(21.17)
	Increase / (Decrease) in Trade Payables	(2.48)	(0.66)
	Increase / (Decrease) in Financial liabilities (Borrowing)	(57.29)	(59.68)
	Increase / (Decrease) in Other liabilities	0.36	-
	Increase / (Decrease) in Provision	39.57	10.81
	Operating Profit after working capital changes	**(465.92)**	**89.76**
	Less: Income Tax Paid	**45.00**	**15.50**
	Net Cash from/ (used in) Operating Activities	**(510.92)**	**74.26**
B	**Cash Flow from Investing Activities :**		
	(Purchase)/ Sale of Fixed Assets	(5.92)	(3.23)
	(Purchase)/ Sale of Non-Current Investments	77.53	2.54
	(Increase) / Decrease in Loans	-	-
	Dividend Income	-	-
	Interest Income	1.15	-
	Other Income	3.46	13.78
	Net Cash from/ (used in) Investing Activities	**76.22**	**13.09**
C	**Cash Flow from Financing Activities :**		
	Increase / (Decrease) in Borrowings	-	-
	Proceeds from Issue of Shares	320.00	-
	Proceeds from Securities Premium	352.00	-
	Adjustments in Reserves and Surplus	(77.53)	-
	Adjustments of earlier years in Retained earning	-	-
	Finance Cost	(61.13)	(71.67)
	Net Cash from/ (used in) Financing Activities	**533.34**	**(71.67)**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**98.65**	**15.68**
	Cash & Cash Equivalents as at the beginning of the year	41.42	25.73
	Cash & Cash Equivalents as at the end of the year 2026	140.07	41.42
	Net Increase / (Decrease) in Cash & Cash Equivalents	**98.65**	**15.68**

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627EQFVJM1163
Place: Ahmedabad
Date: 29/05/2026

For, S. M. GOLD LIMITED

PRIYANK SURESHKUMAR SHAH
(Chief Financial Officer)
DIN: 07878194

PULKITKUMAR SURESHBHAI SHAH
(Managing Director)
DIN: 07878190

Place: Ahmedabad
Date: 29/05/2026

S. M. Gold Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Statement of Change in Equity

(A) Equity Share Capital ('Rs in Lakhs)

Particulars	No of shares	('Rs in Lakhs)
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Balance as at April 1,2024	1,00,37,512.00	1,003.75
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at March 31,2025	**1,00,37,512.00**	**1,003.75**
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	32,00,000.00	320.00
Balance as at March 31,2026	**1,32,37,512.00**	**1,323.75**

(B) Other Equity ('Rs in Lakhs)

Particulars	Reserves and Surplus				Total
	General reserve	Other Reserve (FVTOCI(NR))	Securities Premium Reserve	Retain Earnings	
As at April 01, 2024	-	478.21	247.25	483.05	1,208.51
Profit for the year	-	-	-	56.98	56.98
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	**-**	**478.21**	**247.25**	**540.03**	**1,265.49**
Increase / Decrease in Securities Premium	-	-	-	-	-
Other Adjustments	-	-	-	-	-
As at March 31, 2025	**-**	**478.21**	**247.25**	**540.03**	**1,265.49**
Profit for the year	-	-	-	156.91	156.91
Other Comprehensive Income	-	(77.53)	-	-	(77.53)
Total Comprehensive Income for the year	**-**	**400.68**	**247.25**	**696.94**	**1,344.88**
Increase / Decrease in Securities Premium	-	-	352.00	-	352.00
Other Adjustments	-	-	-	-	-
As at March 31, 2026	**-**	**400.68**	**599.25**	**696.94**	**1,696.88**

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 1 Property, Plant And Equipment ('Rs in Lakhs)

Sr No	Description of Asset	Gross Block				Depreciation				Net Block	
		As at 01.04.2025	Additions during the year	Deductions during the year	As at 31.03.2026	As at 01.04.2025	For the Year	deductions / adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
	TANGIBLE ASSETS:										
(i)	**Property, Plant and Equipment:**										
	Activa	0.30	0.70	-	1.00	0.26	0.12	-	0.38	0.62	0.04
	ACP Board	0.17	-	-	0.17	0.12	0.01	-	0.13	0.03	0.05
	Air Condition	1.67	-	-	1.67	1.39	0.08	-	1.47	0.20	0.28
	Computer	1.20	1.04	-	2.25	1.01	0.29	-	1.30	0.95	0.19
	CCTV Camera	1.77	0.15	-	1.93	0.28	0.39	-	0.66	1.26	1.50
	Mobile	2.55	0.70	-	3.25	1.42	0.45	-	1.87	1.38	1.13
	Office Equipment	0.43	-	-	0.43	0.07	0.09	-	0.16	0.26	0.35
	Plant and Machinery	1.53	3.32	-	4.85	0.88	1.09	-	1.97	2.88	0.66
	Printer	0.09	-	-	0.09	0.09	0.00	-	0.09	0.00	0.00
	Refrigerator	1.64	-	-	1.64	0.85	0.20	-	1.05	0.59	0.79
	Safe	1.52	-	-	1.52	0.84	0.15	-	0.99	0.53	0.68
	Skoda Rapid Car	13.79	-	-	13.79	12.60	0.51	-	13.11	0.68	1.18
	Weighing Scale	0.56	-	-	0.56	0.42	0.04	-	0.45	0.10	0.14
	Software	1.34	-	-	1.34	0.77	0.15	-	0.91	0.42	0.57
	Furniture & Fixture	0.06	-	-	0.06	0.05	0.00	-	0.05	0.01	0.01
	Water Pump	0.06	-	-	0.06	0.04	0.01	-	0.05	0.01	0.02
	Water Purifier	0.20	-	-	0.20	0.16	0.01	-	0.17	0.03	0.04
	Television	0.34	-	-	0.34	0.22	0.03	-	0.25	0.09	0.13
	Total Tangible assets	**29.22**	**5.92**	**-**	**35.14**	**21.46**	**3.61**	**-**	**25.07**	**10.06**	**7.76**
	Previous Year	25.99	3.23	-	29.22	18.43	3.03	-	21.46	7.76	7.55

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 2 Financial Assets- Investments (Non-Current)

Sr. No	Particulars	2026	2025
	Investments in Equity Instrument:		
	(Quoted , fully paid, at FVTOCI)		
	Guru Krupp Gems and Jewellery Limited of ₹10/- each (45176 shares) (31.03.2025 : 45176 shares)	15.28	23.00
	Gautam Gems Limited of ₹10/- each (635859 shares) (31.03.2025 : 635859 shares)	15.51	47.92
	Kaarya Facilities and Services Limited of ₹10/- each (6000 shares) (31.03.2025 : 6000 shares)	1.61	1.60
	Palm Jewels Limited of ₹10/- each (354702 shares) (31.03.2025 : 354208 shares)	51.36	69.44
	U. H. Zaveri Limited of ₹10/- each (203668 shares)	74.79	64.52
	Vivid Mercantile Limited of ₹1/- each (4831190 shares) (31.03.2025 : 4831190 shares)	374.90	404.50
	Others	-	-
	Total Investments in Equity Instrument	533.46	610.99
	Total Investments in `Lakhs	**533.46**	**610.99**
	Aggregate Value of Quoted Investments and Market Value Thereof	**533.46**	**610.99**
	Aggregate Value of Unquoted Investments	-	-
	Aggregate Amount of Impairment in Value of investments	-	-

Note : 3 Inventories

Sr. No	Particulars	2026	2025
1	Finished goods	3,805.88	3,197.65
	Total in `Lakhs	**3,805.88**	**3,197.65**

Note : 4 Trade Receivable

Sr. No	Particulars	2026	2025
1	Trade Receivables considered good - Secured	-	-
2	Trade Receivables considered good - Unsecured	4.06	31.18
	Total in `Lakhs	**4.06**	**31.18**

Sr. No	Particulars	Outstanding for following periods of 2025-26 from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables — considered good	4.06	-	-	-	-	4.06
2	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	Total in `Lakhs	**4.06**	**-**	**-**	**-**	**-**	**4.06**

Sr. No	Particulars	Outstanding for following periods of 2024-25 from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables — considered good	31.18	-	-	-	-	31.18
2	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	Total in `Lakhs	**31.18**	**-**	**-**	**-**	**-**	**31.18**

Note : 5 Cash & Cash Equivalent

Sr. No	Particulars	2026	2025
1	Balances with banks - in current accounts	68.25	0.13
2	Cash Balance	71.82	41.29
	Total [A + B] in `Lakhs	**140.07**	**41.42**

Note : 6 Financial Assets- loan (Current)

Sr. No	Particulars	2026	2025
1	Security Deposits	127.90	31.40
2	Other loans and advances	37.06	6.42
	Total in `Lakhs	**164.96**	**37.82**

Note : 7 Other Current Assets

Sr. No	Particulars	2026	2025
1	Prepaid Insurance	1.56	1.56
2	GST Receivable	72.47	63.43
3	TDS & TCS Receivable	15.30	6.70
4	Other Current Assets	-	18.35
	Total in `Lakhs	**89.32**	**90.04**

S. M. Gold Limited.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 8 Share Capital

Sr. No	Particulars	2026	2025
1	**AUTHORISED CAPITAL**		
	10040000 Equity Shares of Rs. 10/- each.	1,004.00	1,004.00
	20060000 Equity Shares of Rs. 10/- each.	2,006.00	-
		3,010.00	**1,004.00**
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	To the Subscribers of the Memorandum		
	66,91,673 Equity Shares of Rs. 10/- each.	669.17	669.17
	33,45,839 Bonus Shares of Rs. 10/- each.	334.58	334.58
	32,00,000 Equity Share of Rs. 10/- each.	320.00	-
	Total in `Lakhs	**1,323.75**	**1,003.75**

(i) Share Holders holding more than 5% Equity Shares of the Company as below:

Sr. No.	SHARE HOLDER'S NAME	2026		2025	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	VEERAM VENDORS PRIVATE LIMITED	16,00,000	12.09%	-	0.00%
2	VEERAM BARTER PRIVATE LIMITED	16,00,000	12.09%	-	0.00%
3	PRIYANK SURESHKUMAR SHAH	41,83,593	31.60%	41,83,594	41.68%

 # As per the records of the company, including its register of members.

(ii) The Company has only one class of shares referred to as equity shares having a par value of ₹10/- . Each holder of equity shares is entitled to one vote per shares.

(iii) Information regarding issue of shares in the last five years

(a) The company has not issued bonus shares to the existing shareholder from reserve and surplus.

(b) The company has not undertaken any buy back of shares.

(c) The company has issued equity shares on preferential basis.

(iv) Shareholding of Promoters and Promoter Group of Company as below:

Sr. No.	NAME OF PROMOTERS / PROMOTER'S GROUP	2026		2025		% Change during the Year
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding	
1	NITABEN SURESHKUMAR SHAH	38	0.00%	38	0.00%	0.00%
2	SURESHKUMAR MANCHANDBHAI SHAH	38	0.00%	38	0.00%	0.00%
3	PRIYANK SURESHKUMAR SHAH	41,83,593	31.60%	41,83,594	41.68%	-10.08%
4	BRINDA PULKIT SHAH	38	0.00%	38	0.00%	0.00%
5	KRUPABEN PRIYANK SHAH	38	0.00%	38	0.00%	0.00%
6	PULKITKUMAR SURESHBHAI SHAH	3,05,427	2.31%	3,05,427	3.04%	-0.74%
7	KRUTI PRITESHBHAI SHAH	38	0.00%	38	0.00%	0.00%

Note : 9 Reserve & Surplus

Sr. No	Particulars	2026	2025
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	**599.25**	**247.25**
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (FVTOCI(NR))	**400.68**	**478.21**
8	Surplus (Profit & Loss Account)	**696.94**	**540.03**
	Balance brought forward from previous year	540.03	483.05
	Preliminary Expenses	-	-
	Less: Tax on Regular Assessment Paid	-	-
	Less: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	156.91	56.98
	Total in `Lakhs	**1,696.88**	**1,265.49**

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 10 Deffered Tax Asset/(Liability)

(i) Breakup of closing deferred tax (asset)/ liability

Particulars	2026	2025
Deferred tax assets		
Property, plant and equipment	-1.92	-1.33
Others	-	-
Deferred tax liabilities		
Property, plant and equipment	53.14	53.14
Others	-	-
Net deferred tax (Asset)/ Liability in `Lakhs	**51.22**	**51.80**

(ii) **Movement of deferred tax (asset)/ liability**

Particulars	2026	2025
Opening balance of deferred tax liability	51.80	53.14
Recognised in Statement of Profit or loss		
Property, plant and equipment	-0.58	-1.33
Others	-	-
Closing balance of deferred tax liability	**51.22**	**51.80**

Note : 11 Financial Liabilities - Borrowings (Current)

Sr. No	Particulars	2026	2025
1	Term loans:		
	(A) from banks	175.81	547.53
	(B) from other parties	-	-
2	Loans and advances from related parties	1,099.77	1,014.82
3	Other loans and advances	300.00	70.51
	Total in `Lakhs	**1,575.57**	**1,632.87**

Note : 12 Trade Payables

Sr. No	Particulars	2026	2025
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2.48
	Micro, Small and Medium Enterprises:		
	Under the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED], following disclosures are required to be made relating to Micro, Small and Medium Enterprises.	-	-
	Principal amount remaining unpaid to any supplier as at the year end	-	-
	Interest due thereon	-	-
	Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
	Amount of interest due and payable for the period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-
	Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.	-	-
	Total in `Lakhs	**-**	**2.48**

Sr. No	Particulars	Outstanding for following periods of 2025-26 from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others -Trade Payables	-	-	-	-	-
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total in `Lakhs	**-**	**-**	**-**	**-**	**-**

Sr. No	Particulars	Outstanding for following periods of 2024-25 from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others	2.48	-	-	-	2.48
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total in `Lakhs	**2.48**	**-**	**-**	**-**	**2.48**

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 13 Other Current Liabilities

Sr. No	Particulars	2026	2025
1	Other Liabilities	0.36	-
	Total in `Lakhs	**0.36**	**-**

Note : 14 Current Provisions

Sr. No	Particulars	2026	2025
1	Audit Fees	1.56	2.52
2	Accounting Fees	0.65	0.65
3	Provision For Income Tax	88.67	45.59
4	Unpaid Legal Fees	0.30	0.30
5	TDS Payable	8.83	11.39
	Total in `Lakhs	**100.02**	**60.45**

Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31st March, 2026

Note : 15 Revenue From Operation

Sr. No	Particulars	2026	2025
1	Sales	15,606.16	8,776.71
2	Job Work Income		
	Total in `Lakhs	**15,606.16**	**8,776.71**

Note : 16 Other Income

Sr. No	Particulars	2026	2025
1	Other Income	1.15	-
2	Other Charges	2.30	0.91
3	Profit On Sale Of Shares	-	12.88
	Total in `Lakhs	**3.46**	**13.78**

Note : 17 Cost of Material Consumed

Sr. No	Particulars	2026	2025
	PURCHASES OF RAW MATERIALS AND STORES		
1	Purchases During The Year	15,527.27	8,359.71
2	Labour Charges	118.77	47.12
	Total in `Lakhs	**15,646.03**	**8,406.82**

Note : 18 Changes in Inventories

Sr. No	Particulars	2026	2025
1	Opening Stock	3,197.65	3,236.92
2	Closing Stock	3,805.88	3,197.65
	Total in `Lakhs	**(608.24)**	**39.27**

Note : 19 Employment Benefit Expenses

Sr. No	Particulars	2026	2025
1	Salary Expense	93.10	81.18
2	Directors Remuneration	36.00	30.00
	Total in `Lakhs	**129.10**	**111.18**

Note : 20 Finance Cost

Sr. No	Particulars	2026	2025
1	Bank Charges	4.37	2.00
2	Loan Processing Charges	-	0.30
3	Interest Expenses	56.76	69.37
	Total in `Lakhs	**61.13**	**71.67**

Note : 21 Depreciation & Amortised Cost

Sr. No	Particulars	2026	2025
1	Depreciation on property, plant and equipment	3.61	3.03
	Total in `Lakhs	**3.61**	**3.03**

Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31st March, 2026

Note : 22 Other Administrative Expenses

Sr. No	Particulars	2026	2025
1	Advertisement	12.56	0.26
2	Audit Fee	-	0.78
3	Bad Debt	-	0.00
4	BSE- CDSL&NSDL & ROC Expense	8.85	29.54
5	Electricity Expenses	2.42	2.39
6	Exhibition Expenses	17.77	19.07
7	Hallmarking Charges	1.89	2.46
8	Insurance Expenses	3.39	3.90
9	GST Written Off	3.71	-
10	Legal and Professional Fees	6.06	2.52
11	Miscellaneous Expenses	-	3.96
12	Maintenance & Repairs	6.90	1.61
13	Office Expenses	21.96	3.44
14	Other Expenses	34.03	0.03
15	Petrol Expenses	15.02	2.29
16	Property Tax	1.11	-
17	Rent Expenses	15.67	11.77
18	Municipal Tax	-	1.05
19	Telephone & Mobile Exp	3.94	0.37
20	Security Gard Expenses	0.91	1.88
21	Travelling Exp	20.42	2.21
22	Interest On TDS	0.04	0.05
	Total in `Lakhs	**176.65**	**89.58**

Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

Note : 23 Ratio Analysis and its Elements

Sr.No	Ratio	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% Change
a)	Current ratio	Current Assets	Current Liabilities	**2.51**	**2.00**	**26%**
b)	Debt-Equity ratio	Total Borrowings	Total equity	**0.45**	**0.72**	**-38%**
c)	Debt Service Coverage ratio	Net Profit after taxes + depreciation and amortization + Finance cost	Finance cost + Principal Repayment	**3.63**	**1.84**	**97%**
d)	Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	**0.05**	**0.03**	**67%**
e)	Inventory Turnover ratio	Cost of goods sold + Manufacturing expenses	Average inventories of goods	**4.29**	**2.63**	**63%**
f)	Trade Receivable Turnover ratio	Revenue from operations	Average trade receivables	**885.82**	**426.33**	**108%**
g)	Trade Payable Turnover ratio	Total purchases including purchase of raw material and purchase of traded goods	Average Trade Payables	**12,605.12**	**2,988.30**	**322%**
h)	Net Capital Turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	**6.17**	**5.16**	**20%**
i)	Net Profit ratio	Net Profit	Revenue from operations	**0.01**	**0.01**	**0%**
j)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Net Worth + Borrowings	**0.08**	**0.06**	**33%**
k)	Return on Investments	Net gain on Investments	Average Investment	**-**	**0.02**	**-100%**

Explanation for ratios where the variance is beyond 25% compared to previous year:

a) Current Ratio — 26%
Current ratio improved marginally mainly due to a moderate increase in current assets coupled with a relatively stable current liabilities, driven by higher inventory and trade receivable balances during the year.

b) Debt-Equity Ratio — -38%
Debt-Equity ratio declined significantly mainly due to a substantial increase in total equity coupled with a marginal reduction in total borrowings, driven by significant growth in retained earnings and net worth during the year.

c) Debt Service Coverage Ratio — 101%
Debt Service Coverage ratio improved significantly mainly due to a substantial increase in net profit after taxes coupled with a reduction in finance cost, driven by higher operational profitability during the year resulting in stronger ability to service debt obligations.

d) Return on Equity Ratio — 150%
Return on Equity ratio improved significantly mainly due to a substantial increase in net profit after tax growing at a much faster pace compared to the increase in average shareholder's equity, driven by significant improvement in operational performance during the year.

e) Inventory Turnover Ratio — 63%
Inventory Turnover ratio increased as cost of goods sold grew at a faster pace compared to the average inventory held during the year, on account of higher sales volume relative to the stock levels maintained during the year.

f) Trade Receivable Turnover Ratio — 108%
Trade Receivable Turnover ratio improved significantly mainly due to a substantial increase in revenue from operations coupled with a decline in average trade receivables, driven by higher sales during the year resulting in faster collection cycle and improved debtor management.

g) Trade Payable Turnover Ratio — 322%
Trade Payable Turnover ratio increased sharply mainly due to a substantial increase in total purchases coupled with a significant reduction in average trade payables, driven by higher procurement activity during the year resulting in faster payment cycle to suppliers.

j) Return on Capital Employed — 33%
Return on Capital Employed improved mainly due to a substantial increase in earnings before interest and taxes coupled with a relatively moderate increase in capital employed, driven by significant improvement in operational profitability during the year.

k) Return on Investments — -100%
Return on Investments declined to nil mainly due to absence of any gain on investments during the current year as compared to previous year, whereas average investments increased during the year resulting in no return generated on the investment base maintained.

Note 24:

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION:

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

The financial statements were authorized for issue in accordance with a resolution of the directors on 29th May 2026.

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

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

2.1 Statement of Compliance:

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

2.2 Basis of preparation

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

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

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

2.2.1 Current V/s Non-Current Classification-

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) Expected to be realized within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

2.2.2 Fair Value Measurement-

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

a) In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

2.3 Accounting Estimates:

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

2.4 Revenue Recognition:

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

Sale of goods

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

Sale of Services

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

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the

Financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

2.5 Property, Plant & Equipment's:

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

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

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

Depreciation/ Amortization-

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

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

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

The estimated useful lives of assets are as under:

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

2.6 Impairment of Assets:

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

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

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

2.7 Investments:

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

2.8 Foreign Currency Transactions:

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

2.9 Borrowing Cost:

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

2.10 Inventories:

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

2.11 Employees' Benefits:

Short-term Obligations

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

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

Gratuity obligations

The Company had an obligation towards gratuity – a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of an employment of an amount equivalent to 15 days salary payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.
As per information provided by the Company, there are no employees who have served more than 5 years.

Defined contribution plans

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

2.12 Taxes on Income:

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

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

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

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

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

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

2.13 Earnings Per Share (EPS):

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

2.14 Contingencies and Provisions:

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

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

2.15 Statement of Cash Flow:

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

2.16 Financial Instruments:

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

Classification

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

Financial assets at amortized cost

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

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

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

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

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.
Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

De-recognition

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

Impairment of financial assets

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

Financial Liabilities-

Initial recognition and measurement

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

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.
A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.
Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

De-recognition

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

Offsetting of financial instruments

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

Offsetting of financial instruments

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

2.17 Related Party Transactions:

A. List of related parties where control exists and also related parties with whom transactions havetaken place and relationships:

Nature of Relationship	Name of The Related parties
Key Management Personnel [KMP]	*•PRIYANK SURESHKUMAR SHAH (Chief Financial Officer)* *•PULKITKUMAR SURESHBHAI SHAH (Managing Director)* *•MEGHA SARASWAT (Company Secretary) (Resigned w.e.f 17th march, 2026)*
Executive Directors	*•NITABEN SURESHKUMARSHAH (Director)*
Non-Executive Directors [NED]	*•GIRISHCHANDRA MADHAVLAL PATEL (Independent Director)* *•GANPATBHAI BABUBHAI NAYI (Independent Director)* *•JAGDISHKUMAR JIVATLAL LOLADIYA (Independent Director)*

Nature of Relationship	Name of The Related parties
Relatives of KMP	*•NITABEN SURESHKUMAR SHAH (Mother of Priyank S Shah & Pulkit S Shah and Spouse of Sureshkumar M Shah)* *•SURESHKUMAR MANCHANDBHAI SHAH (Father of Priyank S Shah & Pulkit S Shah and Spouse of Nitaben S Shah)* *•KRUPABEN PRIYANK SHAH (Spose of Priyank S Shah)* *•BRINDA PULKIT SHAH (Spose of Pulkit S Shah)*
Promoter Group	*•KRUTI PRITESHBHAI SHAH*
A Firm, in which a Director, Manager or his Relative is a Partner	*•SURESHKUMAR MANCHANDBHAI SHAH HUF, INDIA*
Enterprises or a person holding 10% or more in the entity on benficial interest basis	*• VEERAM VENDORS PRIVATE LIMITED, INDIA* *• VEERAM BARTER PRIVATE LIMITED, INDIA*

B. Balance as on the balance sheet date:

('Rs in Lakhs)

Related Parties	Nature of Relationship	As at 31.03.2026	As at 31.03.2025
NITABEN SURESHKUMAR SHAH	Director	**50.33**	**50.33**
PRIYANK SURESHKUMAR SHAH	Chief Financial Officer	**904.76**	**837.94**
PULKITKUMAR SURESHBHAI SHAH	Managing Director	**74.16**	**126.56**
BRINDA PULKIT SHAH	Relatives of KMP	**19.65**	**19.65**
SURESHKUMAR MANCHANDBHAI SHAH	Relatives of KMP	**50.86**	**50.86**

C. Transactions with related parties during the year:

('Rs in Lakhs)

Nature of Transaction	2025-26			2024-25		
	Key Managerial Personnel	Relatives of KMP	Enterprises or a person holding 10% or more in the entity on benficial interest basis	Key Managerial Personnel	Relatives of KMP	Enterprises or a person holding 10% or more in the entity on benficial interest basis
Remuneration Paid:						
MEGHA SARASWAT	2.62	-	-	2.70	-	-
PRIYANK SURESHKUMAR SHAH	18.00	-	-	15.00	-	-
PULKITKUMAR SURESHBHAI SHAH	18.00	-	-	15.00	-	-
Loans Accepted during the year:						
PRIYANK SURESHKUMAR SHAH	210.41	-	-	781.77	-	-
PULKITKUMAR SURESHBHAI SHAH	18.00	-	-	94.47	-	-
Repayment of Loans Accepted:						
PRIYANK SURESHKUMAR SHAH	143.59	-	-	532.32	-	-
PULKITKUMAR SURESHBHAI SHAH	70.39	-	-	19.52	-	-
Purchase of Goods/Services:	-	-	-	-	-	-
VEERAM VENDORS PRIVATE LIMITED	-	-	322.55	-	-	-

3. NOTES TO ACCOUNTS:

1) Some of the Balances of sundry creditors, sundry debtors, loans & advances, and other liabilities are subject to balance confirmation and reconciliation.

2) In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.

3) The Company operates in one segment only.

4) The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.

5) The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.

6) The Company opines that no provision for expected credit loss is required.

7) There is no significant market risk or liquidity risk to which the Company is exposed.

8) Payment to Statutory Auditors (Rs In Lakhs)-

	FY 2026	FY 2025
Statutory Audit Fees	1.56	2.52

9) No amount remained due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprise Development Act, 2006" as identified on the basis of information collected by the management.

10) The Company has regrouped and re-classified the previous year's figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.

11) The Earning Per Share (IND AS-33) has been computed as under-

Sr.No.	Particulars	Amount
A	PAT	Rs 1,56,91,268
B	Equity Shares (In Nos.)	13237512
C	Nominal Value of Share	Rs 10 Per Share
D	EPS	1.19/-

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

Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

ADDITIONAL DISCLOSURES:

(i) Previous year figures have been regrouped and reclassified wherever necessary.

(ii) Expenditure and earning in foreign currency: Nil

(iii) Undisclosed Income:
Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

(iv) Details of Crypto Currency or Virtual Currency:
Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) Figures have been rounded off to the nearest Rupee.

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627EQFVJM1163
Place: Ahmedabad
Date: 29/05/2026

For, S. M. GOLD LIMITED

PRIYANK SURESHKUMAR SHAH
(Chief Financial Officer)
DIN: 07878194

PULKITKUMAR SURESHBHAI SHAH
(Managing Director)
DIN: 07878190

Place: Ahmedabad
Date: 29/05/2026