

INCOME TAX AUDIT REPORT

OF

**M/S. BAANGANGA GOLD & DIAMOND (I)
PRIVATE LIMITED**

FOR THE YEAR ENDED 31.03.2023

A.Y. 2023-2024

B. B. LODHA & CO.

(Chartered Accountants)

**A/206, Sangam By Rustomjee,
Above Kotak Mahindra Bank,
S. V. Road, Opp Vijay Sales,
Santacruz (W), Mumbai - 400054.**

Mobile No: 8779849778



INDEPENDENT AUDITOR'S REPORT

To the Members of **BAANGANGA GOLD & DIAMOND (I) PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BAANGANGA GOLD & DIAMOND (I) PRIVATE LIMITED ("the Company")**, which comprise the Balance sheet as at **31st March 2023**, and the statement of Profit and Loss, and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, 2023, and its Profits and cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters as per SA 701 are not applicable to the company as it is an unlisted company.

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 Board's 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 the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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.

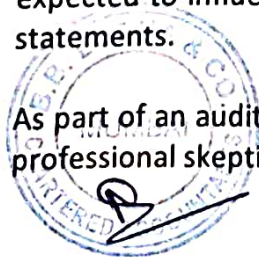
In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to 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:

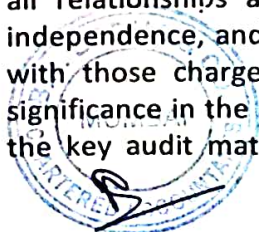


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or



regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure " A " statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

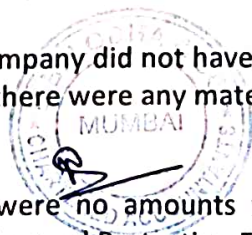
(e) On the basis of the written representations received from directors as on **31st March, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls , refer to our separate report in " Annexure B " Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

(g) In our opinion and to the best of our information and according to the explanations given to us, provisions of Section 197 are not applicable to the company


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

- i. The Company does not have any pending litigations which would impact 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.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or any entity (ies) 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 have been received by the company from any person (s) or entity(ies) 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 and
- c) Based on such audit procedures that we conducted 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) contain any material misstatement.
- v The Company has not declared or paid any dividend during the year, hence section 123 of the Companies Act 2013 is not applicable

For B. B. Lodha & Co.
Chartered Accountants
FRN 105630W


28/09/2023
Partner
Ketan Mandalia
Partner

M No. 103019
UDIN 23103019BGXXQP2208

Date: 28/09/2023
Place : Mumbai



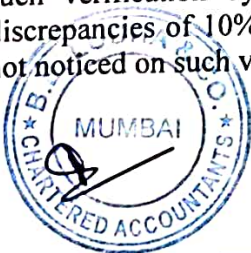
Annexure -A to the Independent Auditor's Report

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

- 1(a) The company has maintained proper records showing full particulars, including quantitative details, and situation of property, Plant & Equipment & is maintaining proper records showing full particulars there in.
- (b) The property plant & equipment have been physically verified by the management at reasonable intervals considering the size of the company and nature of assets. No material discrepancies have been noticed on such verification.
- (c) The Title Deeds of following immovable property disclosed in the financial statements are not held in the name of the company

Particulars	Cost	Remarks
Land-Kalbadevi	53,15,000	The Property is held in the name of the erstwhile Partnership Firm M/S Baanganga Jewellers a Partnership Firm which has been taken over by the company on 01/07/2022.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year.
- 2 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.
- 3 As informed to us, the Management has conducted physical verification of inventories at reasonable intervals, in our opinion, the coverage and procedure of such verification by the Management is appropriate. As informed to us, no discrepancies of 10% or more in the aggregate for each class of inventories were not noticed on such verification.



- 4 During the year the working capital limits in excess of five crore rupees in aggregate from bank has been sanctioned on the basis of security of current assets and collateral securities of properties held by the Directors and their Relatives . As per information and explanations given to us the quarterly returns or statements filed by the company with such bank are in agreement with books of account of the company
- 5 During the year the Company, has not made any Investments in, provided any Guarantees or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnerships or any other parties covered in the register maintained under section 189 of the Companies Act 2013. Therefore the provisions of clause 3(iii) of the order are not applicable to the company .
- 6 In our opinion and according to the information and explanations given to us the company has not granted any Loans / Advances and accordingly the provisions of the Section 185 are not applicable to company, further as company has not made Investments the Provisions of sec 186 of the Act are not applicable
- 7 In our opinion and according to the information and explanations given to us the company has not accepted any deposits from public during the year within the meaning of the provisions of Section 73 to 76 of the Act, and rules framed there under to the extent notified; therefore the provisions of clause 3(v) of the order are not applicable to the company.
- 8 The Central Government has not specified maintenance of cost records under sub section (1) of section 148 of Companies Act, 2013, in respect of company's products. Accordingly the provisions of clause 3(vi) of the order are not applicable to the company.
- 9 According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees' state insurance, income-tax, , customs duty, Goods & Service tax, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March 2023, for a period of more than six months from the date they became payable except the following Disputed Income Tax ;



Name of the Act	Nature of Dues	Amount (Rs)	Period to which demand pertains	Remarks	Forum at which case is pending
Income Tax Act 1961	Income Tax Assessment Demand	63,80,573	AY2021-22	The demand relates to the erstwhile Partnership Firm Baanganga Jewellers which has been taken over by the company	CIT (Appeals)

- 10 According to the information and explanation given to us, company has no transactions, which are not recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act , 1961 (43 of 1961).

Accordingly the provisions of paragraph 3(viii) of the order are not applicable to the company

- 12 (a) Re: Loans from Banks & Financial Institutions : In our opinion and according to the information and explanations given by the management the company has not defaulted in repayment of dues to any financial Institutions or bank.

Re : Loans from Directors and other Related Parties : The company has not entered into any written agreement with any of the Lenders/Directors/ Related Parties for the Loans on demand. In the absence of any written Agreement between the company and Lenders we are unable to comment whether the company has defaulted in repayment of loans or in the payment of interest thereon to any lender.

(b)The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c)According to information and explanations given to us, the company has applied the Term Loans for the purpose for which the loans were obtained.



Accordingly the Provisions of paragraph 3(ix) © of the order are not applicable to the company

(d) According to the information and explanations given to us, the funds raised on short term basis have not been utilised for long term purposes. Accordingly the provisions of paragraph 3(ix) (d) of the order are not applicable to the company

(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. Accordingly the provisions of paragraph 3(ix) (e) of the order are not applicable to the company

(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. Accordingly the provisions of paragraph 3(ix) (f) of the order are not applicable to the company

13 The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly the provisions of paragraph 3(x) (a) of the order are not applicable to the company

14 According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly the provisions of paragraph 3(x) (b) of the order are not applicable to the company

15 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; Accordingly the provisions of paragraph 3(xi) (a) of the order are not applicable to the company

16 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;

17 According to the information and explanation given to us, no whistle-blower complaints, were received during the year by the company; Accordingly the provisions of paragraph 3(xi) (c) of the order are not applicable to the company



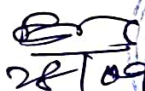
- 18 In our opinion and accordance to the information and explanation given to us, the Company is not a Nidhi company. Accordingly paragraph 3(xii) of the order is not applicable.
- 19 According to the information and explanation given to us and based on our examination of the records of the Company, transaction with related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in Note no (28) of the financial statements as required by the applicable accounting standards.
20. According to the information and explanation given to us, & as per provisions of Section 138 of the Companies Act 2013 adequate internal audit system is in place in the company. We have considered the reports submitted by the Internal Auditors.
21. According to the information and explanation given to us and based on our examination of the records of the Company, the company has not entered into non-cash transaction with directors or person connected with him, Accordingly paragraph 3(xv) of the order is not applicable.
- 22 The Company is not required to be registered under 45-IA of the Reserve Bank of India Act 1934. Accordingly paragraph 3(xvi) (a)/ 3(xvi) (b) / 3(xvi) (c)/ 3(xvi) (d) of the order are not applicable to the company
- 23 According to the information and explanation given to us and based on the audit procedures conducted we are of the opinion that the company has not incurred any cash losses in the financial year and in immediately preceding financial year.
- 24 During the year there was no resignation by Statutory Auditors and accordingly Provisions of Paragraph 3(xviii) of an order are not applicable to the company
- 25 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.

26. The provisions of Section 135 towards corporate social responsibility are not applicable to the company as this being the First year of company's operations . Accordingly, Paragraph 3(xx)/Paragraph 3(xx) (b) of the Order are not applicable to the company
27. The reporting under clause (xxi) is not applicable in the case of the company as the financial statements referred to in Report are of standalone financial statements of the Company.

For and on behalf of
B B Lodha & Co.
Chartered Accountants
FRN : 105630W


28/09/2023
Ketan Mandalia
Partner

M No.: 103019

UDIN :23103019BGXXQP2208

Place: Mumbai
Dated:28-09-2023



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **BAANGANGA GOLD & DIAMOND (I) PRIVATE LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BAANGANGA GOLD & DIAMOND (I) PRIVATE LIMITED** ("the Company") as of **March 31, 2023** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

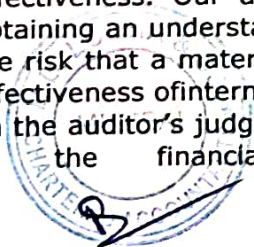
Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

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 authorisations of management and directors of the company ;and(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

For B. B. Lodha & Co.
Chartered Accountants
(FRN 105630W)


Ketan Mandalia
Partner
(M No. 103019)

UDIN 23103019BGXXQP2208

Place: Mumbai

Date: 28/09/2023


BAANGANGA GOLD & DIAMOND (I) PVT LTD

CIN:U36999MH2022PTC382249.

BALANCE SHEET AS ON 31ST MARCH 2023


PARTICULARS	NOTE NO.	31.03.2023
		₹
(I) EQUITY AND LIABILITIES		
1) Shareholders' Funds		
(a) Share Capital	2	1,00,000
(b) Reserves and Surplus	3	13,33,40,567
(c) Money received against share warrants		
2) Non Current Liabilities		
(a) Long Term Borrowings	4	3,77,55,379
(b) Deferred tax liabilities (Net)	5	7,09,570
(c) Other Long term liabilities		
(d) Long Term Provisions		
3) Current Liabilities		
(a) Short Term Borrowing	6	1,04,77,33,722
(b) Trade Payables	7	
Trade Payables-Micro, Small and Medium Enterprises		-
Trade Payables- Other than Micro, Small and Medium Enterprises		23,01,30,960
(c) Other Current Liabilities	8	4,74,94,792
(d) Short Term Provision		
TOTAL		1,49,72,64,990
(II) ASSETS		
1) Non Current Assets		
(a) <u>Plant, Property and Equipment</u>		
(i) Tangible Assets	9	3,97,99,684
(ii) Intangible Assets		95,557
(iii) Capital Work-in-Progress		-
(iv) Intangible Assets under development		-
(b) Non-current investments		-
(c) Deferred Tax Assets (Net)		
(d) Long-term loans and advances	10	48,08,177
(e) Other non-current assets		
2) Current Assets		
(a) Current investments	11	9,23,69,884
(b) Inventories	12	48,73,08,647
(c) Trade Receivables	13	83,05,30,747
(d) Cash & Cash Equivalents	14	1,49,18,872
(e) Short Term Loans and Advances	15	2,60,000
(f) Other Current Assets	16	2,71,73,422
TOTAL		1,49,72,64,990
Significant Accounting Policies	1	

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR B.B. Lodha & Co.
CHARTERED ACCOUNTANTS
FRN : 105630W


KETAN MANDALIA 28/09/2023
(PARTNER)
Membership No. 103019

PLACE : MUMBAI
DATE : 28.09.2023
UDIN : 23103019BGXXQP2208

FOR BAANGANGA GOLD & DIAMOND (I) PVT LTD


NAVRATANMAL GANNA
(DIRECTOR)
DIN:00238748


JINESH GANNA
(DIRECTOR)
DIN:09043088



BAANGANGA GOLD & DIAMOND (I) PVT LTD
CIN:U36999MII2022PTC382249.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS		NOTE NO.	31.03.2023
			₹
1)	Revenue From Operations	17	8,00,60,18,038
2)	Other Income	18	3,33,05,995
	Total Revenue		8,03,93,24,034
3)	Expenses		
	(a) Cost of Material Consumed	19	7,75,60,79,026
	(b) Purchases of Stock-in-Trade		-
	(c) Changes in Inventories of Finished Goods Work in Progress and Stock in Trade	20	(8,20,69,424)
	(d) Employee Benefits Expenses	21	2,11,15,861
	(e) Finance Cost	22	5,64,78,682
	(f) Depreciation and Amortisation Expenses	23	19,99,869
	(g) Other Expenses	24	10,57,39,517
	Total Expenses		7,85,93,43,532
4)	Profit Before Exceptional and Extraordinary Items and Tax		17,99,80,502
5)	Exceptional Items		17,99,80,502
6)	Profit Before Extraordinary Items and Tax		17,99,80,502
7)	Extraordinary Items		17,99,80,502
8)	Profit Before Tax		17,99,80,502
9)	Tax Expenses	25	
	(a) Current Tax		4,59,30,365
	(b) Deferred Tax		7,09,570
	(c) Short/(Excess) provision of tax		-
10)	Profit After Tax		13,33,40,567
11)	Earnings Per Equity Share	26	
	(a) Basic		13,334.06
	(b) Diluted		13,334.06

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR B.B. Lodha & Co.
CHARTERED ACCOUNTANTS
FRN : 105630W

FOR BAANGANGA GOLD & DIAMOND (I) PVT LTD

KETAN MANDALIA
(PARTNER)
Membership No. 103019

PLACE : MUMBAI
DATE : 28.09.2023
UDIN : 23103019BGXXQP2208

NAV RATANMAL GANNA
(DIRECTOR)
DIN:00238748

JINESH GANNA
(DIRECTOR)
DIN:09048088



BAANGANGA GOLD & DIAMOND (I) PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2

AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

PARTICULARS		31.03.2023	
		₹	
1)	Authorised Share Capital		
	1,00,000 Equity Shares of Rs.10/- each fully paid- up		10,00,000
			10,00,000
2)	Issued,Subscribed and Paid-up Share Capital		
	10,000 Equity Shares of Rs.10/- each fully paid- up		1,00,000
			1,00,000

NOTE 2A

RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

PARTICULARS		31.03.2023	
		No.	₹
(A)	Equity Shares		
1)	Shares Outstanding at the beginning of the year		
2)	Additions during the year	10,000	1,00,000
3)	Deductions during the year	-	-
4)	Shares Outstanding at the end of the year	10,000	1,00,000

NOTE 2B

TERMS/RIGHTS ATTACHED WITH EQUITY SHARES

1)	The Company has one Class of equity shares having a par value of Rs.10 each.
2)	Each shareholder is eligible for one vote per share held.
3)	In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 2C

DETAILS OF SHAREHOLDERS HOLDING MORE THEN 5% SHARES IN THE COMPANY

PARTICULARS		31.03.2023	
		No. of Shares	% of Holding
1)	Navratanmal J. Ganna	6,000	60.00
2)	Jinesh N. Ganna	4,000	40.00
	Total	10,000	100.00

NOTE 2D

DETAILS OF SHARES HELD BY PROMOTER'S IN THE COMPANY

PARTICULARS		31.03.2023	
		No. of Shares	% of Holding
1)	Navratanmal J. Ganna	6,000	60.00
2)	Jinesh N. Canna	4,000	40.00
	Total	10,000	100.00

BAANGANGA GOLD & DIAMOND (I) PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 3

RESERVES AND SURPLUS

PARTICULARS		31.03.2023
		₹
1)	<u>Profit & Loss Account</u>	
	Opening Balance	-
	(+) Profit for the year	13,33,40,567
		13,33,40,567
	TOTAL	13,33,40,567

NOTE 4

LONG TERM BORROWINGS

PARTICULARS		31.03.2023
		₹
	<u>Secured Loans</u>	
1)	Car Loan	29,14,824
	(Secured against motor car)	
2)	Term loan from Bank	3,48,40,555
	(Secured against first and exclusive charge on all existing and future current assets of the company)	
	TOTAL	3,77,55,379

NOTE 5

DEFERRED TAX LIABILITIES (NET)

PARTICULARS		31.03.2023
		₹
1)	Deferred Tax Liability	7,09,570
	TOTAL	7,09,570

*(Due to timing difference between books and as per I.T. Act)



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BAANGANGA GOLD & DIAMOND (I) PVT LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 6

SHORT TERM BORROWINGS

PARTICULARS		31.03.2023
		₹
Secured Loans		
i)	Bank Packing credit (Secured against first and exclusive charge on all existing and future current assets of the company)	26,55,35,893
2)	Current Maturities of Long Term Debt	3,65,40,978
		30,20,76,871
Unsecured Loans		
1)	From Directors & Relatives of Directors	42,64,56,852
2)	Intercorporate Deposits	31,92,00,000
		74,56,56,852
	TOTAL	1,04,77,33,722

NOTE 7

TRADE PAYABLES

PARTICULARS		31.03.2023
		₹
1)	Trade Payables	23,01,30,960
	TOTAL	23,01,30,960

NOTE 8

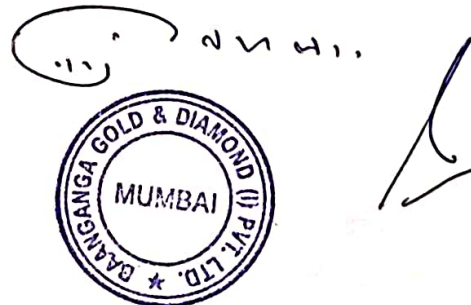
OTHER CURRENT LIABILITIES

PARTICULARS		31.03.2023
		₹
1)	Advance from Customers	3,62,56,667
2)	Statutory Dues Payable	49,93,384
3)	Expenses Payable	62,44,741
	TOTAL	4,74,94,792

NOTE 10

LONG TERM LOANS AND ADVANCES

PARTICULARS		31.03.2023
		₹
	Unsecured, considered good	
1)	Income Tax Appeal Deposit	15,95,143
2)	Rent Deposits	30,73,250
3)	Other Deposits	1,39,784
	TOTAL	48,08,177



BAANGANGA GOLD & DIAMOND (I) PVT.LTD

PLANT, PROPERTY & EQUIPMENT SCHEDULE FOR THE YEAR ENDED 31.03.2023

NOTE NO.9

DESCRIPTION	ORIGINAL COST AS ON 01-04-22	ASSETS TAKEN OVERN FROM FIRM	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-2023	DEPRECIATION FUND AS ON 01-04-2022	DEPRECIATION DURING THE YEAR	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2023	NET BLOCK AS ON 31-03-2023
<u>Tangible Assets</u>										
Land		53,15,000			53,15,000					53,15,000
Computer & Peripherals		7,22,925	6,02,459		13,25,383		1,20,349		1,20,349	12,05,034
Furniture		82,54,458	19,37,631		1,01,92,090		5,39,326		5,39,326	96,52,764
Plant & Machinery		59,98,641	46,04,482		1,06,03,124		3,40,966		3,40,966	1,02,62,158
Motor Vehicles		1,27,73,122		27,956	1,27,45,166		8,07,193		8,07,193	1,19,37,973
Office Equipments		11,94,426	4,32,521	19,431	16,07,517		1,80,761		1,80,761	14,26,756
Total		3,42,56,573	75,77,093	47,387	4,17,88,279		19,88,595		19,88,595	3,97,99,684
<u>Intangible Assets</u>										
Software		1,06,831			1,06,831		11,274		11,274	95,557
Total		1,06,831			1,06,831		11,274		11,274	95,557
Total		3,43,65,404	75,77,093	47,387	4,18,95,110		19,99,869		19,99,869	3,98,95,241



B
MUMBAI



BAANGANGA GOLD & DIAMOND (I) PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**NOTE 11
CURRENT INVESTMENT**

PARTICULARS		31.03.2023
		₹
1)	Fixed Deposit with bank	6,00,000
2)	Deposit with party against export margin	1,22,10,000
3)	Fixed Deposit against export margin	7,95,59,884
	TOTAL	9,23,69,884

**NOTE 12
INVENTORIES**

PARTICULARS		31.03.2023
		₹
1)	Raw Materials	2,82,20,401
2)	WIP	18,68,03,085
2)	Finished Goods	27,22,85,161
	TOTAL	48,73,08,647

(Valued at Cost or Net Realisable Value, whichever is lower)
Finished Goods consists of Stock in Transit of Rs.1,53,83,358/-

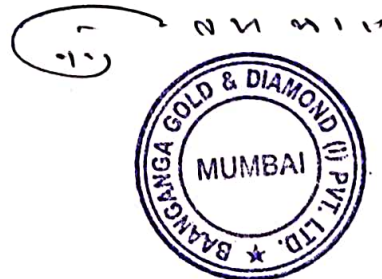
**NOTE 13
TRADE RECEIVABLES**

PARTICULARS		31.03.2023
		₹
1)	Unsecured considered good	83,05,30,747
	TOTAL	83,05,30,747

**NOTE 14
CASH AND CASH EQUIVALENTS**

PARTICULARS		31.03.2023
		₹
1)	Cash on Hand	4,29,771
2)	Balances With Bank	1,44,89,101
	TOTAL	1,49,18,872

Cash and cash equivalent includes deposits maintained by the Company with banks which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.



BAANGANGA GOLD & DIAMOND (I) PVT LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 15

SHORT TERM LOANS AND ADVANCES

PARTICULARS		31.03.2023
		₹
1) Staff Loans		2,60,000
	TOTAL	2,60,000

NOTE 16

OTHER CURRENT ASSETS

PARTICULARS		31.03.2023
		₹
1) Prepaid Expenses		2,58,991
2) Advance to Suppliers		1,30,59,588
3) Salary paid in advance		41,37,510
4) GST Net Input Tax Credit Receivable		94,60,870
5) Advance tax net of provisions		2,56,462
	TOTAL	2,71,73,422



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BAANGANGA GOLD & DIAMOND (I) PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 17

REVENUE FROM OPERATION

PARTICULARS		31.03.2023
		₹
1)	Export Sales	1,90,46,78,978
2)	Local Sales	5,88,68,98,702
3)	Jobwork Income(Refer Note 27)	21,44,40,359
TOTAL		8,00,60,18,038

NOTE 18

OTHER INCOME

PARTICULARS		31.03.2023
		₹
1)	Interest on FD	21,38,370
2)	Foreign Exchange Rate Gain	3,11,67,625
TOTAL		3,33,05,995

NOTE 19

COST OF MATERIAL CONSUMED

PARTICULARS		31.03.2023
		₹
1)	<u>Raw Material Consumed</u>	
	Opening Stock	-
	Add : Raw Material taken over from firm	8,05,833
	Add : Purchase of Raw Material during the year	7,78,34,93,594
	Less : Closing Stock	2,82,20,401
		7,75,60,79,026
TOTAL		7,75,60,79,026

NOTE 20

CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE

PARTICULARS		31.03.2023
		₹
1)	<u>Finished Goods</u>	
	Opening Stock	-
	Inventory taken over from erstwhile Partnership Firm (Baanganga Jewellers)	28,69,22,388
	(-)Closing Stock	27,22,85,161
		1,46,37,227
1)	<u>Work in progress</u>	
	Opening Stock	-
	Inventory taken over from erstwhile Partnership Firm (Baanganga Jewellers)	9,00,96,434
	(-)Closing Stock	18,68,03,085
		(9,67,06,651)
TOTAL		(8,20,69,424)



BAANGANGA GOLD & DIAMOND (I) PVT LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 21
EMPLOYEE BENEFITS EXPENSES

PARTICULARS		31.03.2023
		₹
1)	Salaries Wages and Bonus	1,53,25,349
2)	Directors' Remuneration and ex-gratia	45,00,000
3)	Contribution to various funds	1,08,862
4)	Staff welfare expenses	11,81,650
TOTAL		2,11,15,861

NOTE 22
FINANCE COST

PARTICULARS		31.03.2023
		₹
1)	Bank Charges & processing fees	4,09,362
2)	Interest on Car Loan	3,74,882
3)	Interest on Bank CC	1,24,82,473
4)	Interest on Unsecured Loan	3,64,28,531
5)	Interest on Term loan	67,83,434
TOTAL		5,64,78,682

NOTE 23
DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS		31.03.2023
		₹
1)	Depreciation on Fixed Assets	19,99,869
TOTAL		19,99,869

NOTE 24
OTHER EXPENSES

PARTICULARS		31.03.2023
		₹
A)	Direct Expenses	
	Labour Charges towards sale of ornaments	86,24,340
	Labour Charges towards jobwork income	10,54,746
	Consumables	1,59,23,483
	Power and Fuel	36,22,340
	Salary and Wages to Workers	4,35,54,813
	Rent paid for factory	47,30,250
	Security Charges	13,23,832
	Designing Charges	1,48,100
		7,89,81,905
B)	Administrative & Office Expenses	
	Advertisement Expenses	2,00,000
	Audit Fees	1,30,000
	Courier and Packing expenses	5,49,635
	Conveyance expense	1,19,976
	Commission paid	16,36,018
	Compensation paid for use of premises	18,90,000
	Donation	82,000
	Exhibition expenses	36,52,230
	Electricity Charges	1,41,580
	Freight charges	42,94,929
	GST Paid	61,39,684
	Insurance Charges	6,75,971
	Loss on sale of investment in property	37,16,760
	Printing & Stationery Expenses	3,34,019
	Professional Fees	5,83,758
	Rent charges	2,44,572
	Repairs & Maintenance	1,32,343
	Sundry expenses	10,80,330
	Security Charges	3,24,000
	Telephone charges	85,490
	Travelling & Conveyance Expenses	7,44,318
		2,67,57,613
TOTAL		10,57,39,517



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BAANGANGA GOLD & DIAMOND (I) PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 24A

DETAILS OF PAYMENTS TO AUDITORS

PARTICULARS		31.03.2023
		₹
1)	Payment to Auditors *	
	Statutory Audit Fees	1,30,000
	Tax & Other Matters	2,75,185
	TOTAL	4,05,185
	(*excluding indirect taxes)	

NOTE 25

TAX EXPENSES

PARTICULARS		31.03.2023
		₹
1)	Current Tax	4,59,30,365
2)	Deferred tax	7,09,570
3)	Short/(Excess) Provision of Income Tax	
	TOTAL	4,66,39,935

NOTE 26

EARNING PER EQUITY SHARES (EPS)

PARTICULARS		31.03.2023
1)	Net Profit after Tax (Rs.)	13,33,40,567
2)	Adjusted weighted average number of equity shares outstanding (No.)	10,000
3)	Basic and Diluted Earning Per Share (Rs.)	13,334.06
4)	Nominal Value Per Share (Rs.)	10



BAANGANGA GOLD & DIAMOND (I) PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for - Nil
- ii) The Debtors, Creditors and personal Loan balances are subject to confirmations and reconciliation if any.
- Accounting Standards
- a The Financial statements are prepared on Historical cost basis.
- b The financial statement are prepared following mercantile method of accounting (in line with requirement of sec.145(2) of Income Tax Act) and accordingly it recognises its income, revenue, expenditure etc. on an accrual basis.
- c Depreciation on Fixed Assets
The Depreciation is provided on "Straight Line Method basis" as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.
- d Taxation:
Income Tax: Current income tax comprise taxes on income from operation in India. Income Tax payable in India is determined in accordance with the provision of I.T. Act 1961.
- e **Deferred Tax:** Deferred tax expense or benefit is recognized on timing difference being the difference between taxable income & accounting income between that periods. Deferred tax assets and liabilities are measured using the tax rate and tax laws that have been enacted or substantially enacted by the balance sheet.
- f **Stock valuation:** The closing stock is valued at average cost or market value whichever is lower. The stock is valued at net of GST as GST is adjusted as input credit against the output GST. The Stock is valued & certified by Directors.

During The financial year the company has earned Labour job work income of Rs.214440359. The company manufactures the gold jewellery from raw gold on behalf of principal manufacturer and charges them job charges. The normal loss which occurs in the process of manufacturing in respect of job work activity is being recovered by the company from the principal manufacturer in the form of labour job work rate per grms charged to the principal manufacturer

- g **Foreign Currency Translation :** Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the statement of profit and loss. The debts outstanding in foreign currency are restated as per the foreign exchange rate prevailing on 31 st March and the difference is settled through Foreign Exchange Gain / Loss



h Cash Flow Statement :

Cash Flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, Investing & financing activities are segregated.

NOTE 27

RELATED PARTY DISCLOSURES

i) Name of Related Parties

Key Managerial Personnel & other Related parties

Navratannal Ganna	Directors
Jinesh Ganna	Directors
Vikas Ganna	Relatives of Directors
Kamladevi Ganna	Relatives of Directors
Shilpa Ganna	Relatives of Directors
M M Jewels	Relative having Substantial Interest
MNM Jewels Pvt Ltd	Director having Substantial Interest
Baanganga Diamond	Relative having Substantial Interest

ii) Related Party Transaction

PARTICULARS	Loan Accepted ₹	Loan Repaid ₹	Interest ₹	Closing Bal. ₹
Navratannal Ganna	18,58,00,128	1,73,58,573	1,30,03,050	18,14,44,605
Jinesh Ganna	7,33,13,658	4,47,92,837	30,81,819	3,16,02,640
Vikas Ganna	23,54,61,560	2,92,30,553	71,78,599	21,34,09,606
Kamladevi Ganna	58,40,000	58,40,000	-	-
Shilpa Ganna	2,30,000	2,30,000	-	-

PARTICULARS	Amount ₹	Nature Of Payment ₹
Kamladevi Ganna	18,90,000	Compensation - use of premises
Shilpa Ganna	16,20,000	Salary
M M Jewels	97,44,454	Purchase
MNM Jewels Pvt Ltd	60,10,801	Purchase
MNM Jewels Pvt Ltd	2,99,900	Interest Paid
Baanganga Diamond	2,31,30,000	Purchase
Navratannal Ganna	18,00,000	Director Remuneration
Jinesh Ganna	27,00,000	Director Remuneration



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iii) Balances at the end of year

PARTICULARS	31.03.23	
	₹	
Kamladevi Ganna	5,86,950	Credit Balances
Shilpa Ganna	2,68,040	Credit Balances
MNM Jewels Pvt Ltd	1,75,14,856	Credit Balances
Baanganga Diamond	4,79,18,615	Debit Balances

NOTE 28
EARNING IN FOREIGN CURRENCY

PARTICULARS	31.03.23	
	₹	
FOB value of Exports	1,90,46,78,978	

NOTE 29
BALANCES AT THE END OF THE YEAR

PARTICULARS	31.03.23	
	₹	
Export Debtors	31,02,03,545	
Advance from Export debtors	1,32,376	

NOTE 30
AMOUNT DUE TO MICRO SMALL AND MEDIUM ENTERPRISES

The Amounts due to the Micro, Small and Medium enterprises have not been identified by the Company, however the company is in the process of compiling the said data

PARTICULARS	31.03.2023	
	₹	
a) Dues remaining unpaid as at 31st March	23,01,30,960	
Principal#		
Interest on the above		

NOTE 31
PREVIOUS YEAR FIGURES

This being the First year's of company's operations the Previous year figures are not available.



BAANGANGA GOLD & DIAMOND (I) PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 32
DISCLOSURE RELATED TO TRADE PAYABLES:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME - Due	-	-	-	-	-
ii Others - Due	23,01,30,960	-	-	-	23,01,30,960
iii Disputed dues - MSME - Due	-	-	-	-	-
iv Disputed dues - Others - Due	-	-	-	-	-
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total					23,01,30,960

NOTE 33
DISCLOSURE RELATED TO TRADE RECEIVABLES:

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
i Undisputed Trade receivables - considered good - Due	82,95,04,439	-	5,12,424	-	5,13,884	83,05,30,747	
ii Undisputed Trade Receivables - considered doubtful - Due	-	-	-	-	-	-	
iii Disputed Trade Receivables considered good - Due	-	-	-	-	-	-	
iv Disputed Trade Receivables considered doubtful - Due	-	-	-	-	-	-	
Total - Undue Trade Receivables						83,05,30,747	

The Previous year's Debtors were taken over by the company from the erstwhile firm Baan Ganga Jewellers



BAANGANGA GOLD & DIAMOND (I) PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 34

CONTINGENT LIABILITY

There is an outstanding demand under Income Tax with CIT(A) for Rs.79,75,716/- pertaining to AY 2021-22 of Baanganga Jewellers, the erstwhile partnership firm which has been taken over by the company. The company has filed an Appeal before the CIT A and the company is hopeful of the relief by the CIT A, hence the company has not made the provision for the said Tax demand

NOTE 35

The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

NOTE 38

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended schedule III :

- (a) Title deeds of Immovable Property not held in name of the Company.
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Compliance with number of layers of companies & approved scheme of arrangements
- (d) Delay in registration or Satisfaction of Charges with Registrar of Companies
- (e) Relating to Borrowed Funds
 - (i) Wilful defaulter
 - (ii) Utilisation of Borrowed funds or share premium
 - (iii) Discrepancy in utilisation of borrowings
- (f) Crypto Currency or Virtual Currency
- (g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- (h) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (i) The Company does not have any such transaction which is 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
- (j) Undisclosed Income
 - (k) CSR Activities

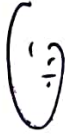
AS PER OUR REPORT OF EVEN DATE ATTACHED
 FOR B.B. Lodha & Co.
 CHARTERED ACCOUNTANTS
 FRN : 105630W


 28/09/2023

 KETAN MANDALIA
 (PARTNER)
 Membership No. 103019

FOR BAANGANGA GOLD & DIAMOND (I) PVT LTD




 NAVRATANMAL GANNA
 (DIRECTOR)
 DIN:00238748


 JINESH GANNA
 (DIRECTOR)
 DIN:09048088

PLACE : MUMBAI
 DATE : 28.09.2023
 UDIN : 23103019BGCXXQP2208

BAANGANGA GOLD & DIAMOND (I) PVT LTD

Ratio Analysis

NOTE 36

Sn	Ratios	Numerator	Denominator	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022	% Change
1	Current ratio (in times)	Total current assets	Total current liabilities	1.10		1.10
2	Debt-equity ratio (in times)	Debt consists of Short Term as well as Long Term Borrowings	Total equity	8.13		8.13
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Interest	Debt service = Interest + Principal repayments	1.59		1.59
4	Return on equity ratio (in %)	Net Profit After Tax	Total equity	100%		1.00
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	8.21		8.21
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.82		4.82
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	67.64		67.64
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets (-) Total current liabilities)	62.94		62.94
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	0.02		0.02
10	Return on capital employed (in %)	Profit after tax and finance costs	Capital employed= Total Equity - Intangible Assets + Non Current Borrowings + Current Borrowings + Deferred Tax Liability	0.16		0.16
11	Return on investment (in %)	Interest Income	Average Value of Investments	-		-

Note on reasons for change in ratio: Company is newly incorporated in FY 2022-23 hence there were no comparative ratio's to be given.



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BAANGANGA GOLD & DIAMOND (I) PVT LTD

List of Trade payables as on 31.03.2023

Name of the Party	Amount
Factory Rent [Creditors]	2,83,500
A-1 Vishal Tools	73,750
Alka Lab Chem	83,148
Ankitst Exim Inc	43,424
Arman Canteen	65,253
Bright Creation	1,66,207
Cast Tech International	73,821
Darshan Jewel Tools Pvt. Ltd.	16,296
Gallant Intelligence Service Pvt Ltd	3,09,292
Janata Gas Services	31,978
Mahavir Impex	1,03,644
Mauli Creation	53,557
Neev Security Services Pvt Ltd	41,760
N Jewellery Techniques Pvt.Ltd.	84,960
Om Jewels	1,61,827
P R Enterprise	5,12,424
Radha Krishna Jewellers	1,66,810
Raj Refinery & Consultancy	71,604
Ransa Inc	1,25,660
Sejal Stationery & Xerox	86,942
Srs Jewelkon India Pvt Ltd	8,260
Subhash Rhodium - Factory	84,240
Western Enterprises	1,93,014
Aashiya Gems	3,97,234
Meena Gems	46,53,996
Shakti Gems	18,97,619
Shiv Impex	7,11,008
Sequel Group	4,44,681
Af Ferrari Secure Logitech Private Limited	48,117
Arihant Digiprint	8,215
B B Lodha & Co	3,27,689
Bvc Brinks Diamond & Jewellery Services Llp	4,91,387
Bvc Logistics Pvt Ltd	1,36,852
Bvc Logistics Pvt Ltd (Chennai)	2,678
Compweb Solution Pvt Ltd	2,950
Ethos Ltd	1,32,000
G.S.Trading	11,328
Habib Haji Molediana	53,232
Kamladevi N. Ganna-Int.	5,86,950
Kiran Gome	1,00,200
Krizan Symdicat	5,664
Motta & Associates	38,880
Mtnl, Mumbai	3,872
Nageshwar Trading Co.	1,189



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On Time Express	1,428
Santosh Kumar Kadel	16,000
S.C.& Co.	32,000
Sonii Travels	38,500
Spectra Services	23,600
Diamond India Limited	188
Kavish Jewels	8,09,80,219
P R Gold	2,73,918
Sky Gold Limited	10,72,97,733
Swarnsarita Jewels India Ltd	2,51,44,714
V. Navinchandra Hirachand Malji Jewellers &	8,95,256
B K Art (Sujit Singh)	56,238
Habibsk	66,250
Mithun Manna	13,707
Rakesh Kumar Roy	3,16,962
Samima Jewellers	53,806
Sanju Samantha	1,09,161
Saptarshree Samanta	3,93,673
Sjs Jewellery	1,41,162
Aadinath Hallmark Centre	6,125
Bharat Assayers	1,693
Gbr Assaying & Hallmarking Centre	14,497
Icon Hallmark Testing Center Gold & Silver	856
Jayam Hallmarking Center Mvm	4,938
Mamata Hallmarking Center - Dombivli	2,35,234
Mamata Hallmarking Centre - Badlapur	2,177
Master Bullion Assaying & Hallmarking Lab	10,431
Perfect Assayer And Hallmarking Centre	6,850
Quality Assay & Hallmarks Llp-Andheri	1,39,479
Quality Assay & Hallmarks Llp-Sewree	8,068
Rrg Assaying Hallmark	1,434
Sampath Assaying And Hallmarking	4,938
Sarita Touch And Hall Marking Centre	236
Shantivijay Testing	266
Shree Padmavati Hallmark	236
Sree India Hallmark Centre	8,177
Sri Hallmarking	2,230
Sri Hyderabad Hallmarking Centre	23,571
Sri Ram Assay And Hallmarking	236
Tamilnadu Hallmarking Centre	21,842
Vintec Hallmark Testing Unit	11,109
Galleria Of Gems	5,17,959
Goyal Art Jewellers	1,38,457
Paras Jewellers	1,38,175
Shri Nath Impex	13,743
Siddharth Gems	66,378
Total	23,01,30,960



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BAANGANGA GOLD & DIAMOND (I) PVT LTD

List of advance to supplier as on 31.03.2023

Name of the Party	Amount
All India Gem & Jewellery Domestic Council	12,43,830
Godrej & Boyce Manufacturing Company Ltd	1,33,380
Progress Universally	21,240
The Gem & Jewellery Export Promotion Council	4,54,798
Zaw Infra	3,19,565
Aczet Pvt Ltd	29,500
Fancy Creation	19,804
Jewellery Cad Creation	14,810
Mayoon Gold	31,354
Ravikumar Hirpara	1,52,650
Samarth Security System(I) Pvt Ltd	4,838
Venus Precious Metals Refinery	7,189
Pavitra Gems	3,198
Iffco Tokio General Insurance Co. Pvt. Ltd.	17,700
Kshama	1,385
Sds & Co	20,000
Triologic Enterprises Pvt Ltd	5,000
Agnit Jewels Lp	4,461
Ashapuri Gold Ornaments Ltd.	8,212
Emfore Jeweltech Pvt Ltd	2,666
Glittering Enterprises	41,04,219
Jhanvi Jewellers	46,21,053
Sri Ganesha Gold Jewellery	14,261
Susama Jeweller	16,91,371
Jewel Smith	22,980
Shaikh Lousar	1,00,000
Mahavir Hallmarking Centre Pvt Ltd	10,125
Total	1,30,59,588

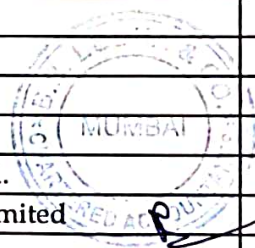
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BAANGANGA GOLD & DIAMOND (I) PVT LTD

List of Trade receivables as on 31.03.2023

Name of the Party	Amount
Bhima Enterprises Madurai	3,00,023
Bhima Enterprises -Tvm	2,64,21,416
Bhima Jewellery Madurai	30,203
Bhima Jewels Pvt. Ltd. - Ernakulam	2,47,52,439
Al Fas Jewellery Trading Llc	8,55,64,168
Bhima Jewellers Llc	1,79,87,137
Elements Commodities Dmcc	6,34,31,922
Joyalukkas Jewellery Llc Dubai	10,87,49,443
M/S Arakkal Gold And Diamonds Llc	25,39,606
Shine Impex Inc	3,19,31,268
Joy Alukkas India Limited - Chennai	73,58,657
Joy Alukkas India Limited - Delhi	30,13,364
Joyalukkas India Limited - Hyd	2,89,18,657
Joy Alukkas India Ltd. - Andheri	68,63,927
Joyalukkas India Ltd-Bng	2,48,65,525
Joy Alukkas India Ltd. - Coimbatore	1,84,63,148
Joy Alukkas India Ltd. - Tcr	2,12,91,749
Joyalukkas India Ltd - Vijaywada	5,58,67,234
Kalyan Jewellers Bng	8,740
Kalyan Jewellers Cbt	3,26,405
Lks Gold Haven-Chennai	17,39,176
Malabar Gold Pvt Ltd - Andheri	7,81,40,897
Malabar Gold Pvt Ltd - Bangalore	1,29,99,700
Malabar Gold Pvt Ltd -Calicut	9,17,674
Malabar Gold Pvt Ltd - Delhi	1,11,73,598
Manoj Vaibhav Gems 'N' Jewellers Limited	52,96,735
Adinath Jewellers	999
Akshaay Impex	99,577
Arjun Jewellers	35,35,239
Avr Swarn Mahal Jewellery Pvt Ltd -Selam	3,08,100
Baanganga Diamonds	4,79,18,615
Bhaiyaji Bhau Ganpatrao Ramchandra Walokar	6,825
Chandana Brothers Textiles & Jewellers Pvt.Ltd.	2,96,789
Chettupuzha Alice Jewellery	2,185
Devine Designs	14,761
Dhanraj Jain Gold	27,93,348
D Harris Nadar Jewellery	26,40,159
Enovate Lifestyles Private Limited.	2,49,308
Gahana Gems & Jewels Private Limited	76,73,357
Gajananda Jewellery Mart (P) Ltd	5,816
Ishani Jewels	4,54,79,664



Khazana Jewellery Pvt Ltd	77,794
Konikkara Gold	99,308
Krishna Jewels	4,466
Lagu Bandhu Motiwale Pvt Ltd	65,52,013
Lalithaa Jewellery Mart Pvt. Ltd.	17,477
Lokesh Kumar Sarraf & Sons(P) Ltd	10,85,889
Mahaveer Jewels - Hyd	26,21,683
Mahendra Jewellers	49,26,580
Mangal And Mangal	3,288
Manik Chand Jewellers And Sons Pvt Ltd	5,13,884
Mansoor Mohammad P M	9,810
Mayur Alankar Pvt Ltd	16,74,292
Mehta Innovations.	5,53,958
M S Gold And Diamonds	17,85,054
New Vishwas Jewellers	71,381
Optimum Gold And Diamonds Pvt Ltd	3,401
Parco Gold & Diamonds Llp	9,74,877
P N Gadgil Jewellers Ltd	43,64,774
Pramod Jewels (T.C.S.)	2,555
Prince Gold & Diamond India Pvt Ltd	1,62,832
Raja Kumari Shopping Mall Llp	49,53,520
Rajshree Jewellers	5,12,424
Rudraksh Gold	11,00,000
Safa Gold And Diamonds Llp	9,59,065
Saravana Store Elite Private Limited	2,83,118
Shah Jayantilal And Sons Jewellers	10,50,394
Shri Mahavir Jewellers	11,57,852
Sri Chamundi Jewels Palace	4,61,188
Suraaj Jewellers-Ooty	35,15,741
Swarna Siddhi Ornaments Pvt Ltd	41,65,970
Tribhovandas Bhimji Zaveri Ltd-Zaveri Bazar	1,14,19,505
Vaibhav Jewellers	5,028
Victoria Jewellers	4,327
Vummidi Bangaru Jewellers	5,000
Vysyaraju Jewellers Pvt Ltd	769
Lks Gold House Pvt Ltd- T Nagar	2,29,51,604
Manjali Jewellers	2,374
M V Trading	25,00,000
Total	83,05,30,747



BAANGANGA GOLD & DIAMOND (I) PVT LTD

List of advance from customer as on 31.03.2023

Name of the Party	Amount
Ispark Inc	1,32,376
Kalyan Jewellers India Ltd	3,00,860
Arvind Jewellers	2,480
Bishandayal Jewellers	15,00,000
Gautham Jewellers	3,169
Geeta Jewellery	2,98,237
Haryana Jewellers	66,219
Mahavir Jewellers	11,57,852
Mnm Jewels Pvt. Ltd.	1,75,14,856
M/S. Sudhakar Gopinathrao Tak & Sons Dhanorkar	20,00,000
Navkar Gold World	12,850
Noor Jewellers	1,82,353
P M Dwarkadass	58,86,939
Siva Jewellers	52,892
Sree Bhuvaneshwari Jewellery	4,766
Sri Mahalaxmi Jewelers & Pearls	13,195
Wonder Jewels	50,02,483
Saravana Stores (Jewel) Super Llp	21,12,315
Optimum Gold And Diamonds Pvt Ltd	12,824
Total	3,62,56,667



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BAANGANGA GOLD & DIAMOND PRIVATE LIMITED

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400002.

CIN: U36999MH2022PTC382249 Email: vikasganna@yahoo.co.in

DIRECTORS' REPORT

To the Members,
BAANGANGA GOLD & DIAMOND (I) PRIVATE LIMITED

Your directors have pleasure in submitting their 1st Annual Report of the Company together with the Audited Statements of Accounts for the financial year ended 31st March, 2023.

1. Company Specific Information

1.1 Financial Summary and Highlights

This being first financial year of the Company. The partnership firm has been converted into Company under Part I of Chapter XXI of the Companies Act, 2013. The Company's performance during the financial year ended 31st March, 2023, is summarized below:

Particulars	Current Year
Total revenue	803,93,24,034
Total Expenses	785,93,43,532
Profit (Loss) before tax	17,99,80,502
Exceptional Items (Impairment of assets)	0
Provision for taxation:	
Current Tax	4,59,30,365
Earlier year taxes / Deferred Tax	7,09,570
Short Prov for Tax Earlier year	--
Profit/Loss after tax	13,33,40,567

1.2 Amount Proposed to be transferred to the Reserves

No amount is proposed to be transferred to reserves.

1.3 DIVIDEND

The Board of Directors of your Company, after considering relevant circumstances has felt it prudent not to recommend any dividend for the year under review. No interim or final Dividend was declared during the year. The requirement of Dividend Distribution Policy is not applicable to the Company. There is no dividend payment from the reserves.

1.4 Major events occurred during the year

a) Statement of the company's affairs

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- i. The company has reported a net profit of Rs. **13,33,40,567/-** during the year under review. The total revenue from operation including other income for the year ended on 31st March, 2023 is of Rs. **803,93,24,034/-** The management is taking efforts to enhance the operations of the company and thereby increase the profitability of the company. The management is very much optimistic for better prospect of the company in near future.
- ii. There is no change in the status of the Company.
- iii. There is no change in financial year of the Company.
- iv. There is no Capital Expenditure planned or in progress.
- v. There are no plans for acquisition, merger, expansion, modernization or diversification.
- vi. There is no material event having an impact on the affairs of the Company.

b) Change in nature of business

There is no change in the nature of business carried by the Company.

c) Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which the financial statements relate and the date of report.

1.5 Details of revision of financial statement or the Report

The company has not revised its financial statement or the Report either voluntarily or pursuant to the order of a judicial authority.

2. GENERAL INFORMATION

The Company is in the business of Trading, Manufacturing, Importers, Exporters, Dealers, Commission agents and indenting agents in all kinds of gold, silver and platinum ornaments and articles whether studded or not studded with precious stones and/or artificial stones, bullion, diamond and precious stones.

3. CAPITAL AND DEBT STRUCTURE

There is no change in the Capital Structure of the Company during the year. There is no issue of shares or other convertible securities or equity shares with differential rights or Sweat Equity Shares, Employee Stock Options, Debentures, Bonds or any Non-convertible securities, warrants.

The Company is not required to obtain credit rating of its securities.

4. MANAGEMENT

BAANGANGA GOLD & DIAMOND PRIVATE LIMITED

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4.1 Director(s) Disclosure:

(a) Changes in the composition of Director during the year under review and up to the date of the report:

There is no change in the composition of Director during the year under review and up to the date of the report.

The Company is not required to appoint Key Managerial Personnel or Independent Directors.

5. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year 4 (Four) Board Meetings were held and the gap between two Meetings did not exceed one hundred and twenty days. These meetings were well attended.

6. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- (a) In the preparation of the annual accounts for financial year ended 31st March, 2023, the applicable accounting standards have been followed and there are no material departures in adoption of these standards;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2023 and of the loss of the Company for the period ended on that date.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts for period ended 31st March, 2023 on a going concern basis.
- (e) The directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

7. INTERNAL FINANCIAL CONTROLS

The Internal financial Controls are adequate in terms of the nature and size of business operations of the Company.

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8. FRAUDS REPORTED BY THE AUDITOR

No fraud has been reported by the Auditor to the Board or Central Government.

9. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has no subsidiaries, associates or Joint Ventures

10. DETAILS OF DEPOSITS

The Company has not accepted any deposits falling under section 73 or 74 of the Companies Act, 2013 during the year and there are no deposits remaining unclaimed or unpaid at the end of the year. However, the Company has taken unsecured loan from director as per Note 6 of the financial statement.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans, made investments or given guarantees or provided securities falling under section 186 of the Companies Act, 2013, during the year under review.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis (**As per AOC-2**).

13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the year under review.

14. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

15. AUDITORS

A. STATUTORY AUDITORS

The Statutory Auditors, M/s. B B LODHA & CO., Chartered Accountants (FRN: 108612W) had been appointed as Statutory Auditors of the Company in the Board Meeting held on 27th May, 2022 as a first Auditors of the Company and they hold office till the ensuing Annual General Meeting.

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The Board of Directors recommended the appointment of M/s. V J SHAH & CO, Chartered Accountant, (FRN. 109823W) subject to approval of members for the period of five years and if appointed they hold the office from the conclusion of ensuing annual general meeting till the conclusion of annual general meeting to be held in the year 2028 on such remuneration as may be mutually agreed between Board of directors and Auditors and other miscellaneous expenses as agreed by them.

B. COST AUDITORS

Cost Audit is not applicable to the Company. The Company is not required to maintain cost records.

C. INTERNAL AUDITOR

The Company is not required to appoint Internal Auditor for the year under review.

16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

There are no qualifications, reservations or adverse remarks made by the auditors in their reports.

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

The information pertaining to conservation of energy, technology absorption as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the company under review. The Foreign Exchange Earnings of FOB Value of Exports is of Rs.190,46,78,978/- and Foreign Exchange Outgo is of Rs.NIL.

18. SECRETARIAL AUDIT REPORT

In terms of the provisions of Section 204 of the Companies Act, 2013, Secretarial Audit is not applicable to the Company.

19. COMPLIANCE WITH SECRETARIAL STANDARDS

The applicable Secretarial Standards have been duly complied by the Company.

20. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

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No application has been filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

21. ANNUAL RETURN

The Company has not placed a copy of annual return on the website of the Company, Since the Company does not have website. However, the same is available at the registered office of the Company.

22. SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31st March, 2023 is of Rs.1,00,000/-. The authorized share capital of the Company is Rs. 10,00,000/-.

There was no Rights Issue, Buy-back, issue of Sweat Equity, Bonus shares or issue of Equity Shares under the Employee Stock Option Plan during the year.

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

There are no orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company’s operations in future.

24. DISCLOSURE OF SEXUAL HARSEMMENT OF WOMEN AT WORKPLACE

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

During the year and under review the Company has not received any complaints on sexual harassment.

BAANGANGA GOLD & DIAMOND PRIVATE LIMITED

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25. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to the Shareholders, bankers, business associates and various Government Authorities for their continued support extended to the Company.

**For and on behalf of the Board of Directors
BAANGANGA GOLD & DIAMOND (I) PRIVATE LIMITED**



**Navratanmal Ganna
Director
DIN: 00238748**



**Jinesh Ganna
Director
DIN: 09048088**



**DATE:28/09/2023
PLACE:Mumbai**

BAANGANGA GOLD & DIAMOND PRIVATE LIMITED

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ANNEXURE -I

FORM AOC-2

Form of disclosure pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

1. Details of contracts or arrangements or transactions not at arm's length basis- Not applicable
2. Details of material contracts or arrangements or transactions at arm's length basis:-

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount as on 31-03-2023:
Navratanmal Ganna (Director)	Loan Given	01/04/2022 to 31/03/2023	-	27/05/2022	18,58,00,128/-
Jinesh Ganna (Director)	Loan Given	01/04/2022 to 31/03/2023	-	27/05/2022	7,33,13,658/-
Vikas Ganna (Relative of Director)	Loan Given	01/04/2022 to 31/03/2023	-	27/05/2022	23,54,61,560/-
Kamladevi Ganna (Relative of Director)	Loan Given	01/04/2022 to 31/03/2023	--	27/05/2022	58,40,000/-
Shilpa Ganna (Relative of Director)	Loan Given	01/04/2022 to 31/03/2023	-	27/05/2022	2,30,000/-
Navratanmal Ganna (Director)	Loan Repaid	01/04/2022 to 31/03/2023	-	--	1,73,58,573/-
Jinesh Ganna (Director)	Loan Repaid	01/04/2022 to 31/03/2023	-	--	4,47,92,837

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Vikas Ganna (Relative of Director)	Loan Repaid	01/04/2022 to 31/03/2023	-	-	2,92,30,553/-
Kamladevi Ganna (Relative of Director)	Loan Repaid	01/04/2022 to 31/03/2023	-	-	58,40,000/-
Shilpa Ganna (Relative of Director)	Loan Repaid	01/04/2022 to 31/03/2023	-	-	2,30,000/-
Navratanmal Ganna (Director)	Interest Paid	01/04/2022 to 31/03/2023	-	-	1,30,03,050/-
Jinesh Ganna (Director)	Interest Paid	01/04/2022 to 31/03/2023	-	-	30,81,819/-
Vikas Ganna (Relative of Director)	Interest Paid	01/04/2022 to 31/03/2023	-	-	71,78,599/-
Kamladevi Ganna (Relative of Director)	Compensatio n - use of premises	01/04/2022 to 31/03/2023	-	-	1,890,000/-
Shilpa Ganna (Relative of Director)	Salary Paid	01/04/2022 to 31/03/2023	-	-	1,620,000/-
M M Jewels (Relative having substantial Interest)	Purchase	01/04/2022 to 31/03/2023	-	-	9,744,454/-
MNM Jewels Pvt Ltd (Director having substantial Interest)	Purchase	01/04/2022 to 31/03/2023	-	-	6,010,801/-
MNM Jewels Pvt Ltd (Relative having substantial Interest)	Interest Paid	01/04/2022 to 31/03/2023	-	-	299,900/-

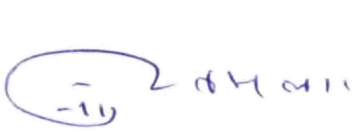
BAANGANGA GOLD & DIAMOND PRIVATE LIMITED

211/213, 5th Floor, Raja Govardhanlal, Bansilal Building, Kalbadevi Road,, MUMBAI – 400002.

CIN: U36999MH2022PTC382249 Email: vikasganna@yahoo.co.in

Baanganga Diamond (Relative having substantial Interest)	Purchase	01/04/2022 to 31/03/2023	-	-	23,130,000/-
Navratanmal Ganna (Director)	Director Remuneration	01/04/2022 to 31/03/2023	--	-	18,00,000/-
Jinesh Ganna (Director)	Director Remuneration	01/04/2022 to 31/03/2023		-	27,00,000/-

**For and on behalf of the Board of Directors
BAANGANGA GOLD & DIAMOND (I) PRIVATE LIMITED**



**Navratanmal Ganna
Director
DIN: 00238748**



**Jinesh Ganna
Director
DIN: 09048088**



**DATE:28/09/2023
PLACE: Mumbai**