



INDEPENDENT AUDITORS' REPORT

To the Members of **BAANGANGA GOLD & DIAMOND PVT LTD,**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BAANGANGA GOLD & DIAMOND PVT LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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 31st March 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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 Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained 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 Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016. 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, 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 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.

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 report) Order, 2020 ("The Order") Issued by the Central Government of India in terms of Section 143(11) of the Act, we give the "Annexure – A" statement on the matter specified in paragraph 3 & 4 of the order.
2. (A). As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters stated in para 2(B)(f) of the Companies (Audit and Auditor's) Rule, 2014.
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the 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 the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The company does not have any pending litigations, which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i). The Management has represented that, to the best of its knowledge and belief, no funds (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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")
 - provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

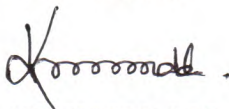
- (ii). The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”)
 - provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (iii). 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 d(i) and d(ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023:
- i) The company has not used accounting software with an audit trail (edit log) feature throughout the year as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. The management is aware of the importance of using audit trail-compliant software and is actively exploring options to upgrade the current system to include an audit trail feature as part of its commitment to full compliance with statutory requirements.
- ii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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:

Since the Company is a Private Limited Company, the provisions of Section 197 do not apply to the company and hence reporting under section 197(16) is not required.

UDIN: 24101919BKGTL9441

For V J SHAH & CO
Chartered Accountants
FRN: 109823W



KIRTI M MALDE
(PARTNER)
Membership No.101919



Place: Mumbai
Date: 05.09.2024

BAANGANGA GOLD & DIAMOND PVT LTD

Annexure "A" Auditors' ReportAnnexure referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report on the Accounts of BAANGANGA GOLD & DIAMOND PVT LTD ('the company') for the year ended 31st March 2024.

- I) i. In respect of 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 and Intangible Assets on the basis of available information.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment and Intangible Assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings are initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II) In respect of Inventories:
- (a) As explained to us the inventory has been physically verified by the management at regular intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of accounts other than those set out below:



(Rs. in lakhs)

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as statements	Amount as per books	Difference	Reason for difference
Kotak Mahindra Bank, ICICI Bank, Yes Bank	Refer Note below	Jun-23	11,486.32	12,006.01	-519.69	Incorrect amounts reported to Bank due to submission of statements to bank pending closure of books of accounts
		Sep-23	16,215.31	15,565.51	649.80	
		Dec-23	18,803.70	18,894.38	-90.68	
		Mar-24	21,396.07	21,454.63	58.56	

Note on Nature of Current Asset offered as security

Secured against first and exclusive charge on all existing and future current assets, movable fixed assets, Equitable/Registered mortgage charge on immoveable properties, Personal guarantee of Director of the company.

- III) According to the information and explanations given to us and on the basis of our examination of the records of the company,
- The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries, joint ventures and associates during the year. Accordingly, reporting under clause 3(III)(a)(A) of the order is not applicable.
 - Details of unsecured loans & advances in the nature of loans granted are specified below:

Loans to Employees	Amounts (In Lakhs)
Aggregate amount granted during the year	55.30
Balance outstanding at the balance sheet date	53.65

- According to the information and explanations given to us and on the basis of examination of books and record by us, the terms and conditions of the grant of loans and advances in the nature of loans, as referred to a(B) above, are not prima facie prejudicial to the interest of the company.
- According to the information and explanations given to us and on the basis of examination of books and record by us, In respect of loans and advances in the nature of loans granted by the company, the schedule of principal has been stipulated and repayments are regular.
- According to the information and explanations given to us and on the basis of examination of books and record by us, there is no amount overdue of loans and advances in the nature of loans granted by the company.



- e. No loans or advances in the nature of loans granted by the company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- IV) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security, not made any investments or given any loans as specified under Sections 185 and 186 of the Act, therefore reporting under clause (IV) is not applicable.
- V) The company has not accepted any deposits or amounts which are deemed to be deposits from the public, therefore reporting under clause (V) is not applicable.
- VI) In my opinion and according to the information and explanations given to me the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- VII) In respect of statutory dues:
- (a) According to the information & explanation given to us, the company was generally regular in depositing dues in respect of Profession Tax, Provident Fund, ESIC, Income Tax (including TDS), GST and other statutory dues with the appropriate authority during the year.
- (b) According to records examined by us and the information and explanation given to us, there are no undisputed amounts due in respect of Profession Tax, Provident Fund, ESIC, Income tax (including TDS), GST and other statutory dues at the end of the year, except for TDS as reflected on TRACES amounting to Rs.580 for AY 2022-23.
- VIII) According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.
- IX) In respect of loans:
- (a) Based on our audit procedures and on the basis of information and explanations given to us, the company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any bank, financial institution and Debentures holders during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, the Company, prima facie, during the year did not use any funds raised on short term basis for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of standalone financial statements of the Company, we report that 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, clause 3(IX)(e) of the order is not applicable.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(IX)(f) of the Order is not applicable.
- X) The company has not raised money by the way of initial public offer or further public offer (including debt instruments), nor has the company made any preferential allotment or private placement of shares therefore reporting under clause (X) of the said order is not applicable.
- XI) (a) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (b) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- XII) According to the information and explanations given to us, the company is not a Nidhi Company, therefore reporting under Clause 3(XII) of the said order is not applicable.
- XIII) In our opinion and according to the information and explanations given to us, the Company complies with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- XIV) (a). Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b). We have considered the internal audit reports for the year under audit, issued to the company and till date, in determining the nature, timing and extent of our audit procedure.
- XV) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with such directors and hence provisions of section 192 of Companies Act, 2013.
- XVI) According to the information and explanations given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, therefore reporting under clause (XVI)(a), (b), (c) and (d) of the Order is not applicable.
- XVII) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- XVIII) There has been no resignation of statutory auditor of the Company during the period.
- XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.





V J SHAH & CO
CHARTERED ACCOUNTANTS

- XX) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (XX) of the Order is not applicable for the year.

UDIN: 24101919BKGTL9441

For V J SHAH & CO
Chartered Accountants
FRN: 109823W

A handwritten signature in black ink, appearing to read 'Kirti M Malde'.

KIRTI M MALDE
(PARTNER)
Membership No.101919



Place: Mumbai
Date: 05.09.2024

BAANGANGA GOLD & DIAMOND PVT LTD**Annexure “B” Auditors’ Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).****Opinion**

We have audited the internal financial controls over financial reporting of Baanganga Gold & Diamond Pvt Ltd (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

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 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 Act.

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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

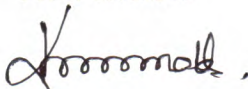
- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance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

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.

UDIN: 24101919BKGTL9441

For V J SHAH & CO
Chartered Accountants
FRN: 109823W



KIRTI M MALDE
(PARTNER)
Membership No.101919



Place: Mumbai
Date: 05.09.2024

BAANGANGA GOLD & DIAMOND (I) PVT LTD

CIN:U36999MH2022PTC382249.

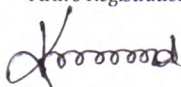
BALANCE SHEET AS ON 31ST MARCH 2024

(In Lakhs)

PARTICULARS	NOTE NO.	31.03.2024	31.03.2023
		₹	₹
(I) EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	2	1.00	1.00
(b) Reserves and Surplus	3	3,775.65	1,333.41
(c) Money received against share warrants			
2) Non Current Liabilities			
(a) Long Term Borrowings	4	201.32	377.55
(b) Deferred tax liabilities (Net)	5	-	7.10
(c) Other Long term liabilities			
(d) Long Term Provisions			
3) Current Liabilities			
(a) Short Term Borrowing	6	19,682.56	10,477.34
(b) Trade Payables	7		
Trade Payables-Micro, Small and Medium Enterprises		25.20	-
Trade Payables- Other than Micro, Small and Medium Enterprises		4,445.03	2,301.31
(c) Other Current Liabilities	8	317.46	474.95
(d) Short Term Provision			
TOTAL		28,448.22	14,972.65
(II) ASSETS			
1) Non Current Assets			
(a) Plant, Property and Equipment			
(i) Tangible Assets	9	389.34	398.00
(ii) Intangible Assets		0.37	0.96
(iii) Capital Work-in-Progress			-
(iv) Intangible Assets under development			-
(b) Non-current investments			-
(c) Deferred Tax Assets (Net)	10	17.24	
(d) Long-term loans and advances	11	53.74	48.08
(e) Other non-current assets			
2) Current Assets			
(a) Current investments	12	1,353.99	923.70
(b) Inventories	13	19,870.38	4,873.09
(c) Trade Receivables	14	6,045.48	8,305.31
(d) Cash & Cash Equivalents	15	109.94	149.19
(e) Short Term Loans and Advances	16	53.65	2.60
(f) Other Current Assets	17	554.08	271.73
TOTAL		28,448.22	14,972.65
Significant Accounting Policies	1		

See accompanying notes to the financial statements


As per our report of even date
For V J Shah & Co.
Chartered Accountants
Firm's Registration No. 109823W



Kirti Malde
Partner
Membership No. 101919



For and on behalf of the Board



Vikas N. Ganna
Director
00238809



Jinesh N. Ganna
Director
09048088



Place: Mumbai
Date: 5 September 2024

BAANGANGA GOLD & DIAMOND (I) PVT LTD

CIN:U36999MH2022PTC382249.

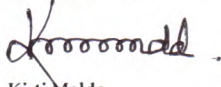
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(In Lakhs)

PARTICULARS	NOTE NO.	31.03.2024	31.03.2023
		₹	₹
1) Revenue From Operations	18	1,29,387.59	80,060.18
2) Other Income	19	307.42	333.06
Total Revenue		1,29,695.01	80,393.24
3) Expenses			
(a) Cost of Material Consumed	20	1,37,376.83	77,560.79
(b) Purchases of Stock-in-Trade			-
(c) Changes in Inventories of Finished Goods Work in Progress and Stock in Trade	21	(14,979.54)	(820.69)
(d) Employee Benefits Expenses	22	273.79	211.16
(e) Finance Cost	23	1,457.12	564.79
(f) Depreciation and Amortisation Expenses	24	127.63	20.00
(g) Other Expenses	25	2,169.26	1,057.40
Total Expenses		1,26,425.10	78,593.44
4) Profit Before Exceptional and Extraordinary Items and Tax		3,269.91	1,799.81
5) Exceptional Items			
6) Profit Before Extraordinary Items and Tax		3,269.91	1,799.81
7) Extraordinary Items			
8) Profit Before Tax		3,269.91	1,799.81
9) Tax Expenses	26		
(a) Current Tax		852.00	459.30
(b) Deferred Tax		(24.33)	7.10
(c) Short/(Excess) provision of tax			-
10) Profit After Tax		2,442.25	1,333.41
11) Earnings Per Equity Share	27		
(a) Basic		24,422.45	13,334.06
(b) Diluted		24,422.45	13,334.06


See accompanying notes to the financial statements

As per our report of even date
For V J Shah & Co.
 Chartered Accountants
 Firm's Registration No. 109823W


Kirti Malde
 Partner
 Membership No. 101919



For and on behalf of the Board


Vikas N. Ganna
 Director
 00238809


Jitesh N. Ganna
 Director
 09048088



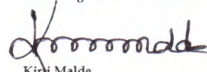
Place: Mumbai
 Date: 5 September 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

PARTICULARS	As on 31.03.2024		As on 31.03.2023	
	₹	₹	₹	₹
I) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit after Tax		2,442		1,333
Add: Provision for Tax				
Current Tax	852		159	
Short/(Excess) Provision for Tax				
Deferred Tax	(24)	828	7	166
Net profit before Tax		3,270		1,800
Adjustment for Non-Cash and Non-operating Items				
Add: Depreciation	128		20	
Interest Expense	51		72	
Loss on sale of investment in property		178	37	129
Less: Interest Income	36		21	
Gain of Sale of Property	23			21
		59		
Operating profits before working capital changes		3,389		1,907
Changes in Working Capital				
Add: Decrease in Current Assets & Increase in Current Liabilities				
Trade Receivables	2,260			
Short Term Borrowing	9,205		10,477	
Trade Payables	2,169		2,301	
Other Current Liabilities			475	
		13,634		13,254
Less: Increase in Current Assets & Decrease in Current Liabilities				
Current investments	430		924	
Inventories	14,997		4,873	
Short Term Loans and Advances	51		3	
Other Current Assets	282		272	
Other Current Liabilities	157			
Trade Receivables	-	15,918	8,305	14,376
Cash generated from operations		1,105		784
Less: Tax Expense		852		459
NET CASH FLOW FROM OPERATING ACTIVITIES		253		325
II) CASH FLOW FROM INVESTING ACTIVITIES				
Add: Interest Income	36		21	
Gain of Sale of Property	23		-	
Sale of FA	8	67	-	21
Less: Deposits given during the year.	6		48	
Addition to Fixed Assets	127		419	
Loss on sale of investment in property		132	37	504
NET CASH FLOW FROM INVESTING ACTIVITIES		(65)		(483)
III) CASH FLOW FROM FINANCING ACTIVITIES				
Less: Repayment of Loan	176			
Interest Expense	51	227	72	72
Add: Loan Accepted during the year			378	
Share Capital issued during the year			1	379
NET CASH FLOW FROM FINANCING ACTIVITIES		(227)		307
IV) NET INCREASE/(DECREASE) IN CASH		(39)		149
Add: Cash & Cash Equivalent at the beginning of the year				
Cash on Hand	4		-	
Bank Balance	145		-	
Term Deposits		149		
Less: Cash & Cash Equivalent at the end of the year				
Cash on Hand	9		4	
Bank Balance	101		145	
Term Deposits		110		149
Reconciliation of cash and cash equivalents with Balance Sheet				
Cash and cash equivalents as per Balance Sheet		110		149
Less: Deposit with Banks with original maturity of 3-12 months				
Cash and cash equivalents at the end of the year as per cash flow		110		149

See accompanying notes to the financial statements


As per our report of even date
For V J Shah & Co.
Chartered Accountants
Firm's Registration No. 109823W



Kiran Malde
Partner
Membership No. 101919

Place: Mumbai
Date: 5 September 2024



For and on behalf of the Board


Vikas N. Ganna
Director
00238809


Jitendra N. Ganna
Director
09048088



BAANGANGA GOLD & DIAMOND (I) PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2

AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

(In Lakhs)

PARTICULARS	31.03.2024	31.03.2023
	₹	₹
1) Authorised Share Capital 1,00,000 Equity Shares of Rs.10/- each fully paid- up	10.00	10.00
	10.00	10.00
2) Issued,Subscribed and Paid-up Share Capital 10,000 Equity Shares of Rs.10/- each fully paid- up	1.00	1.00
	1.00	1.00

NOTE 2A

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

PARTICULARS	31.03.2024		31.03.2023	
	No.	₹ (in lakhs)	No.	₹ (in lakhs)
(A) Equity Shares				
1) Shares Outstanding at the beginning of the year	10,000	1.00		
2) Additions during the year			10,000	1.00
3) Deductions during the year			-	-
4) Shares Outstanding at the end of the year	10,000	1.00	10,000	1.00

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	31.03.2024		31.03.2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1) Navratanmal J. Ganna	6000	60.00	6,000	60.00
2) Jinesh N. Ganna	4000	40.00	4,000	40.00
Total	10,000	100.00	10,000	100.00

NOTE 2D

DETAILS OF SHARES HELD BY PROMORTER'S IN THE COMPANY

PARTICULARS	31.03.2024		31.03.2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1) Navratanmal J. Ganna	6,000	60.00	6,000	60.00
2) Jinesh N. Ganna	4,000	40.00	4,000	40.00
Total	10,000	100.00	10,000	100.00



BAANGANGA GOLD & DIAMOND (I) PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(In Lakhs)

NOTE 3

RESERVES AND SURPLUS

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Profit & Loss Account		
	Opening Balance	1,333.41	-
	(+) Profit for the year	2,442.25	1,333.41
		3,775.65	1,333.41
	TOTAL	3,775.65	1,333.41

NOTE 4

LONG TERM BORROWINGS

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
	Secured Loans		
1)	Car Loan (Secured against motor car)	0.00	29.15
2)	Term loan from Bank (Secured against first and exclusive charge on all existing and future current assets, movable fixed assets, Equitable/Registered mortgage charge on immoveable properties, Personal guarantee of Director of the company)	201.32	348.41
	TOTAL	201.32	377.55

NOTE 5

DEFERRED TAX LIABILITIES (NET)

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Deferred Tax Liability	-	7.10
	TOTAL	-	7.10



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 6

(In Lakhs)

SHORT TERM BORROWINGS

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
Secured Loans			
1)	Bank facilities (Secured against first and exclusive charge on all existing and future current assets, movable fixed assets, Equitable/Registered mortgage charge on immoveable properties, Personal guarantee of Director of the company)	5,412.85	2,655.36
2)	Current Maturities of Long Term Debt	184.32	365.41
		5,597.17	3,020.77
Unsecured Loans			
1)	From Directors & Relatives of Directors	8,575.88	4,264.57
2)	Intercorporate Deposits	5,509.50	3,192.00
		14,085.39	7,456.57
TOTAL		19,682.56	10,477.34

NOTE 7

TRADE PAYABLES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Trade Payables-Micro, Small and Medium Enterprises	25.20	-
2)	Trade Payables- Other than Micro, Small and Medium Enterprises	4,445.03	2,301.31
TOTAL		4,470.23	2,301.31

(Refer Note No.33 of Financials for Ageing Schedule of Trade payables and MSME Disclosure)

NOTE 8

OTHER CURRENT LIABILITIES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Advance from Customers	86.96	362.57
2)	Statutory Dues Payable	133.08	49.93
3)	Expenses Payable	97.42	62.45
TOTAL		317.46	474.95

NOTE10

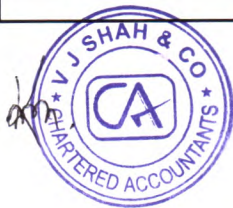
DEFERRED TAX ASSET (NET)

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Deferred Tax Asset	17.24	-
TOTAL		17.24	-

NOTE 11

LONG TERM LOANS AND ADVANCES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
Unsecured, considered good			
1)	Income Tax Appeal Deposit	15.95	15.95
2)	Rent Deposits	35.06	30.73
3)	Other Deposits	2.73	1.40
TOTAL		53.74	48.08



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 12

CURRENT INVESTMENT

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Fixed Deposit with bank	135.49	6.00
2)	Deposit with party against export margin	0.11	122.10
3)	Fixed Deposit against export margin	1,218.40	795.60
	TOTAL	1,353.99	923.70

NOTE 13

INVENTORIES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Raw Materials	299.96	282.20
2)	WIP	4,718.76	1,868.03
2)	Finished Goods	14,851.67	2,722.85
	TOTAL	19,870.38	4,873.09

(Valued at Cost or Net Realisable Value, whichever is lower)

Finished Goods consists of Stock in Transit of Rs.153.83/- (lakhs) for FY 2022-23 and for FY 2023-24 it is Nil.

NOTE 14

TRADE RECEIVABLES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Unsecured considered good	6,045.48	8,305.31
	TOTAL	6,045.48	8,305.31

(Refer Note No.34 of Financials for Ageing Schedule of Trade Receivables)

NOTE 15

CASH AND CASH EQUIVALENTS

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Cash on Hand	8.61	4.30
2)	Balances With Bank	101.33	144.89
	TOTAL	109.94	149.19

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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 16

SHORT TERM LOANS AND ADVANCES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Staff Loans	53.65	2.60
	TOTAL	53.65	2.60

NOTE 17

OTHER CURRENT ASSETS

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Prepaid Expenses	6.10	2.59
2)	Advance to Suppliers	32.87	130.60
3)	Salary paid in advance	25.16	41.38
4)	GST Net Input Tax Credit Receivable	463.40	94.61
5)	Advance tax net of provisions (Amounting to Rs.852.00/- lakhs for FY 2023-24, for PY Rs.459.30/- Lakhs)	26.55	2.56
	TOTAL	554.08	271.73



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(In Lakhs)

**NOTE 18
REVENUE FROM OPERATION**

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Export Sales	24,632.38	19,046.79
2)	Local Sales	1,01,423.32	58,868.99
3)	Jobwork Income	3,331.90	2,144.40
	TOTAL	1,29,387.59	80,060.18

**NOTE 19
OTHER INCOME**

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Interest on FD	35.59	21.38
2)	Foreign Exchange Rate Gain	247.71	311.68
3)	Interest on Security Deposit	0.90	-
4)	Gains on Sale of Property	23.22	-
	TOTAL	307.42	333.06

**NOTE 20
COST OF MATERIAL CONSUMED**

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Raw Material Consumed		
	Opening Stock	282.20	-
	Add : Raw Material taken over from firm	-	8.06
	Add : Purchase of Raw Material during the year	1,37,394.59	77,834.94
	Less : Closing Stock	299.96	282.20
		1,37,376.83	77,560.79
	TOTAL	1,37,376.83	77,560.79

**NOTE 21
CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE**

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Finished Goods		
	Opening Stock	2,722.85	-
	Inventory taken over from erstwhile Partnership Firm (Baanganga Jewellers)	-	2,869.22
	(-)Closing Stock	14,851.67	2,722.85
		(12,128.82)	146.37
1)	Work in progress		
	Opening Stock	1,868.03	-
	Inventory taken over from erstwhile Partnership Firm (Baanganga Jewellers)	-	900.96
	(-)Closing Stock	4,718.76	1,868.03
		(2,850.72)	(967.07)
	TOTAL	(14,979.54)	(820.69)



NOTE 22

EMPLOYEE BENEFITS EXPENSES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Salaries Wages and Bonus	247.28	198.25
2)	Contibution to various funds	1.79	1.09
3)	Staff welfare expenses	24.72	11.82
	TOTAL	273.79	211.16

NOTE 23

FINANCE COST

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Bank Charges & processing fees	25.08	4.09
2)	Interest on Car Loan	3.34	3.75
3)	Interest on Bank CC	223.75	124.82
4)	Interest on Unsecured Loan	1,157.71	364.29
5)	Interest on Term loan	47.24	67.83
	TOTAL	1,457.12	564.79

NOTE 24

DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Depreciation on Fixed Assets	127.63	20.00
	TOTAL	127.63	20.00

NOTE 25

OTHER EXPENSES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
A)	Direct Expenses		
	Labour Charges	665.51	96.79
	Consumables	308.39	159.23
	Power and Fuel	61.01	36.22
	Salary and Wages to Workers	767.25	435.55
	Rent paid for factory	81.16	47.30
	Security Charges	17.82	13.24
	Designing Charges	7.62	1.48
		1,908.76	789.82
B)	Administrative & Office Expenses		
	Advertisement Expenses	1.71	2.00
	Audit Fees	1.50	1.30
	Courier and Packing expenses	3.74	5.50
	Commission paid	-	16.36
	Compensation paid for use of premises	12.60	18.90
	CSR Expense	36.00	-
	Donation	-	0.82
	Exhibition expenses	58.68	36.52
	Electricity Charges	1.64	1.42
	Freight charges	65.51	42.95
	GST Paid	-	61.40
	Insurance Charges	6.72	6.76
	Loss on sale of investment in property	-	37.17
	Printing & Stationery Expenses	7.82	3.34
	Professional Fees	22.90	5.84
	Rent charges	2.72	2.45
	Repairs & Maintenance	6.51	1.32
	Sundry expenses	21.01	10.80
	Security Charges	6.78	3.24
	Telephone charges	0.66	0.85
	Travelling & Conveyance Expenses	4.02	8.64
		260.51	267.58
	TOTAL	2,169.26	1,057.40



NOTE 25A

DETAILS OF PAYMENTS TO AUDITORS

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Payment to Auditors *		
	Statutory Audit Fees	1.50	1.30
	Tax & Other Matters	1.35	2.75
	TOTAL	2.85	4.05
	(*excluding indirect taxes)		

NOTE 26

TAX EXPENSES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Current Tax	852.00	459.30
2)	Deferred tax	(24.33)	7.10
3)	Short/(Excess) Provision of Income Tax		
	TOTAL	827.67	466.40

NOTE 26

EARNING PER EQUITY SHARES (EPS)

PARTICULARS		31.03.2024	31.03.2023
1)	Net Profit after Tax (Rs.) (in lakhs)	2,442.25	1,333.41
2)	Adjusted weighted average number of equity shares outstanding (No.) (in lakhs)	0.10	0.10
3)	Basic and Diluted Earning Per Share (Rs.)	24,422.45	13,334.06
4)	Nominal Value Per Share (Rs.)	10.00	10.00



BAANGANGA GOLD & DIAMOND (I) PVT LTD

PLANT, PROPERTY & EQUIPMENT SCHEDULE FOR THE YEAR ENDED 31.03.2024

NOTE NO.9

(In Lakhs)

DESCRIPTION	ORIGINAL COST AS ON 01-04-23	ASSETS TAKEN OVEN FROM FIRM	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-2024	DEPRECIATION FUND AS ON 01-04-2023	DEPRECIATION DURING THE YEAR	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2024	NET BLOCK AS ON 31-03-2024
Tangible Assets										
Land	53.15				53.15	-				53.15
Computer & Peripherals	13.25		7.05		20.31	1.20	7.37		8.57	11.73
Furniture	101.92		20.57		122.49	5.39	34.75		40.14	82.34
Plant & Machinery	106.03		40.27		146.30	3.41	21.68		25.09	121.22
Motor Vehicles	127.45		39.65	8.68	158.42	8.07	50.95	0.55	58.48	99.95
Office Equipments	16.08		18.99		35.07	1.81	12.30		14.11	20.95
Total	417.88	-	126.53	8.68	535.73	19.89	127.05	0.55	146.39	389.34
Intangible Assets										
Software	1.07				1.07	0.11	0.58		0.69	0.37
Total	1.07	-	-	-	1.07	0.11	0.58	-	0.69	0.37
Total	418.95	-	126.53	8.68	536.80	20.00	127.63	0.55	147.08	389.72

NOTE NO.9

DESCRIPTION	ORIGINAL COST AS ON 01-04-22	ASSETS TAKEN OVEN 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
Tangible Assets										
Land	-	53.15			53.15	-				53.15
Computer & Peripherals	-	7.23	6.02		13.25		1.20		1.20	12.05
Furniture	-	82.54	19.38		101.92		5.39		5.39	96.53
Plant & Machinery	-	59.99	46.04		106.03		3.41		3.41	102.62
Motor Vehicles	-	127.73		0.28	127.45		8.07		8.07	119.38
Office Equipments	-	11.94	4.33	0.19	16.08		1.81		1.81	14.27
Total	-	342.59	75.77	0.47	417.88	-	19.89	-	19.89	398.00
Intangible Assets										
Software	-	1.07			1.07		0.11		0.11	0.96
Total	-	1.07	-	-	1.07	-	0.11	-	0.11	0.96
Total	-	343.65	75.77	0.47	418.95	-	20.00	-	20.00	398.95



BAANGANGA GOLD & DIAMOND (I) PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 28

RELATED PARTY DISCLOSURES

i) Name of Related Parties

Key Managerial Personnel & other Related parties

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

ii) Related Party Transaction

PARTICULARS	31.03.2024	31.03.2023
	₹	₹
Directors Remuneration	64.00	45.00
Salary paid	24.00	16.20
Interest paid on mortgage property	12.60	18.90
Interest on Unsecured Loan	683.73	232.63
Purchase of goods	561.93	388.85
Sale of goods	1,287.68	-
Loans Accepted	11,240.80	5,006.45
Loans Repaid	6,929.48	974.52
Interest paid	-	3.00

iii) Balances at the end of year

PARTICULARS	31.03.2024	31.03.2023
	₹	₹
Directors Remuneration	6.73	1.24
Salary	3.53	2.68
Unsecured Loan	8,575.88	4,264.57
Amount receivable from Customers	2.41	479.19
Advance received from Customers		175.15
Interest Payable on Mortgage Loan		5.87

NOTE 29

EARNING IN FOREIGN CURRENCY

PARTICULARS	31.03.2024	31.03.2023
	₹	₹
FOB value of Exports	24,632.38	19,046.79

NOTE 30

BALANCES AT THE END OF THE YEAR

PARTICULARS	31.03.2024	31.03.2023
	₹	₹
Export Debtors	3,198.81	3,102.04
Advance from Export debtors	1.73	1.32



NOTE 31**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	31.03.2024	31.03.2023
a)	Dues remaining unpaid as at 31st March		
	Principal	25.20	-
	Interest on the above	-	-
b)	Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-
	Principal paid beyond the appointed date	-	-
	Interest paid in terms of Section 16 of the act	-	-
c)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year		
d)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.		
e)	Amount of interest accrued and remaining unpaid as at 31st March		

NOTE 32**PREVIOUS YEAR FIGURES**

Previous year figures have been regrouped to comply with current period groupings.



BAANGANGA GOLD & DIAMOND (I) PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 33

DISCLOSURE RELATED TO TRADE PAYABLES :

Trade Payables Ageing Schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of p				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME - Due	25.20	-			25.20
ii Others - Due	4,417.57		26.54		4,444.11
iii Disputed dues - MSME - Due					-
iv Disputed dues - Others - Due					-
MSME - Undue					
Others - Undue					0.91
Total	4,442.78	-	26.54	-	4,470.23

Trade Payables Ageing Schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of p				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME - Due	-	-	-	-	-
ii Others - Due	2,301.31				2,301.31
iii Disputed dues - MSME - Due	-	-	-	-	-
iv Disputed dues - Others - Due	-	-	-	-	-
MSME - Undue					
Others - Undue					
Total	2,301.31	-	-	-	2,301.31

NOTE 34

DISCLOSURE RELATED TO TRADE RECEIVABLES :

Trade Receivables Ageing Schedule as on 31.03.2024

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	6,044.18	1.30				6,045.48
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						
Total	6,044.18	1.30	-	-	-	6,045.48

Trade Receivables Ageing Schedule as on 31.03.2023

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	8,295.04		5.12		5.14	8,305.31
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						
Total	8,295.04	-	5.12	-	5.14	8,305.31

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



BAANGANGA GOLD & DIAMOND (I) PVT LTD

Ratio Analysis

NOTE 35

Sn	Ratios	Numerator	Denominator	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023	% Change
1	Current ratio (in times)	Total current assets	Total current liabilities	1.14	1.10	4.36
2	Debt-equity ratio (in times)	Debt consists of Short Term as well as Long Term Borrowings	Total equity	5.26	8.13	-35.28
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Interest	Debt service = Interest + Principal repayments	2.22	1.59	39.97
4	Return on equity ratio (in %)	Net Profit After Tax	Total equity	0.65	1.00	-35.28
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	10.46	32.86	-68.17
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	18.03	19.28	-6.47
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	24.44	67.64	-63.86
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets (-) Total current liabilities)	54.03	62.94	-14.15
9	Net profit ratio (in%)	Net Profit After Tax	Revenue from operations	0.02	0.02	13.33
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	5.96
11	Return on investment (in%)	Interest Income	Average Value of Investments	0.03	-	-

Previous year was the first year of operations for the company, hence there is a significant change in Debt - Equity Ratio, Debt service coverage ratio, Return on equity ratio, Inventory turnover ratio, Trade payables turnover ratio .



BAANGANGA GOLD & DIAMOND (I) PVT LTD

Note :36

Note on Stock and Book debts statement submitted to bank

During the year the company has been sanctioned working capital(WC) limits in excess of Rs.5 crores, in aggregate from banks on the basis of security of current assets(CA).
The Company has filed quarterly returns or statements ('the statements') with such banks, which are in agreement with the books of accounts other than those as set out below.

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as statements	Amount as per books	Difference	Reason for difference
Kotak Mahindra Bank ICICI Bank Yes Bank	Refer Note below	Jun-23	11,486.32	12,006.01	(519.69)	Submission of statements to bank pending closure of books of accounts
		Sep-23	16,215.31	15,565.51	649.80	
		Dec-23	18,803.70	18,894.38	(90.68)	
		Mar-24	21,396.07	21,454.63	(58.56)	

Note on Nature of Current Asset offered as security

Secured against first and exclusive charge on all existing and future current assets, movable fixed assets, Equitable/Registered mortgage charge on immoveable properties, Personal guarantee of Director of the company.



BAANGANGA GOLD & DIAMOND (I) PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 37

CSR ACTIVITIES

Particulars	Amount
Amount required to be spent by the company during the year ended 31.03.2024	36.00
Amount of expenditure incurred	(36.00)
Excess c/f from earlier years	-
Shortfall/ (Excess) at the end of the period	(0.00)
Total of previous years shortfall	-
Contributions have been made to Shree Aadinath Yuva Charitable Trust towards healthcare of as part of CSR Activity.	

NOTE 38

CONTINGENT LIABILITY

There are no contingent liabilities to be reported.

NOTE 40

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 41

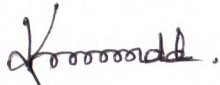
No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended schedule III :

- (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
 - (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) Contingent Liability
- (k) Undisclosed Income
- (l) CSR Activities

For V J Shah & Co.

Chartered Accountants

Firm's Registration No. 109823W



Kirti Malde

Partner

Membership No. 101919



Place: Mumbai

Date: 5 September 2024

For and on behalf of the Board



Vikas N. Ganna
Director
00238809



Jinesh N. Ganna
Director
09048088



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CIN No.: U36999MH2022PTC382249.

BOARD'S REPORT

To,

The Members of

BAANGANGA GOLD & DIAMOND (I) PRIVATE LIMITED

Your Directors have pleasure in presenting Second (02nd) Annual Report of the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

1. Financial summary and highlights/Performance of the Company (In lakhs)

Particulars	F.Y 2023-24	F.Y 2022-23
Total Revenue	1,29,695.01	80,393.24
(-) Total Expenses	1,26,425.10	78,593.44
Profit before exceptional and extraordinary items and tax	3,269.91	1,799.81
(-) Exceptional and Extra Ordinary items	-	-
Profit before tax	3,269.91	1,799.81
(-) Current Tax	852.00	459.30
(-) Deferred Tax	(24.33)	7.10
(-) Excess/Short Provision of previous years	-	-
Profit after Tax	2,442.25	1,333.41

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2. Dividend

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

3. Reserves & Surplus

The Company has appropriated the Profit for the Financial Year 2023-24 in respective accounts under the head Reserves and Surplus.

The Company has duly recorded requisite adjustments in the reserves and surplus account as mentioned in the Notes to the Financial Statements

4. Brief description of the Company's working during the year/State of the Company Affairs

The Company is engaged in the business of 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, gems, pearls, and artificial jewellery, ornaments and articles. There has been no change in the business of the Company during the Financial Year ended 31st March, 2024.

The highlights of the Company's performance are as under (Figures are in Lakhs): -

The revenue from operations for the Financial Year 2023-2024 is Rs. 1,29,387.59/- and for the Financial Year 2022-2023 was Rs. 80,060.18/-.

The Profit in the Current Financial Year 2023-2024 is Rs. 2,442.25/-.

5. Change in the nature of business, if any

There have been no change in nature of Business during the financial year 2023-2024.

6. Alteration in Memorandum of Association

There has been no change in any clause of the Memorandum of Association by virtue of Section 13 of the Companies Act, 2013, during the Financial Year under review.

7. Alteration in Articles of Association

There has been no change in any clause of the Articles of Association by virtue of Section 14 of the Companies Act, 2013 during the Financial Year under review.

8. Change of Registered address of the Company

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There has been no change in the registered office of the Company by virtue of Section 12 of the Companies Act, 2013, during the Financial Year under review.

9. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future in the Financial Year 2023-2024.

10. Details of Material Changes and commitments affecting financial position between the end of the financial year and the date of report.

There has been a material change and commitment, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

The Company sought admission of its securities into the Depository System of National Securities Depositories Limited (NSDL) to facilitate the dematerialization of shareholders' certificates. The same was approved in the Board Meeting held on September 04, 2024

11. Web Link of Annual Return

As required under section 134(3)(a) of the Companies Act, 2013, The Company does not have any web link where annual return referred to in sub-section (3) of Section 92 shall be placed.

The extract of the annual return pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form No. MGT - 9 is not applicable as per Rule 12 of Chapter VII the Companies (Management and Administration) Rules, 2014.

12. Directors' Responsibility Statement

As per the clause (c) of subsection (3) of Section 134 of the Companies Act, 2013, the Directors' state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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- d) The directors had prepared the annual accounts on a going concern basis;
- e) The Company being unlisted, sub-clause (e) of section 134 (5) of the Companies Act 2013 pertaining to laying down Internal financial Control is not applicable to the Company and hence shall not be included in sub-clause (c) of section 134 (3) of the Companies Act 2013.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary/Joint Ventures/Associate Companies as defined under Companies Act, 2013 and rules made thereunder.

14. Deposits

The Company has not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

15. Capital and Debt Structure

- Authorised Share Capital:

The Authorised Share Capital of the Company as on 31st March, 2024 is Rs. 10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

There is no change in the Authorised Share Capital of the Company during the year under review.

- Issued, Subscribed and Paid up Capital:

The Issued, Subscribed and Paid up Capital of the Company as at 31st March 2024 is Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Any issue of securities made during the year are as follows:

- Issue of shares or other convertible securities - Nil
- Issue of equity shares with differential rights - Nil
- Issue of Sweat Equity Shares - Nil
- Details of Employee Stock Options - Nil
- Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees - Nil
- Issue of debentures, bonds or any non-convertible securities- Nil
- Issue of warrants - Nil

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There is no change in the issued, subscribed and paid up share capital of the Company during the year under review.

16. Investor Education Protection Fund

No funds were transferred to IEPF account or unclaimed Dividend account during the year.

17. Risk Management Policy

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are routinely tested and approved by the Board.

18. Details of Directors and Key Managerial Personnel/ Management

During the year, the following changes have been occurred in the constitution of Board of Directors of the company:-

Sr. No.	Name and DIN of Director	Designation	Appointment/Cessation	Effective Date
1.	Mr. Vikas Navratnam Ganna (DIN No. 00238809)	Director	Appointment	20/07/2023

19. Number of Meetings

The Board of Directors met Ten (10) times during the Financial Year ended 31st March, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are mentioned as under: -

Sr. No.	Date of meeting	Name of Directors as on the date of meeting	Directors Present	Directors Absent
1.	01-04-2023	1. NAVRATANMAL JEETMAL GANNA 2. JINESH NAVRATANMAL GANNA	02	0
2.	12-04-2023	1. NAVRATANMAL JEETMAL GANNA 2. JINESH NAVRATANMAL GANNA	02	0
3.	02-05-2023	1. NAVRATANMAL JEETMAL GANNA 2. JINESH NAVRATANMAL GANNA	02	0
4.	28/06/2023	1. NAVRATANMAL JEETMAL GANNA 2. JINESH NAVRATANMAL	02	0

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CIN No.: U36999MH2022PTC382249.

		GANNA		
5.	20-07-2023	1. NAVRATANMAL JEETMAL GANNA 2. JINESH NAVRATANMAL GANNA	02	0
6.	28-09-2023	1. NAVRATANMAL JEETMAL GANNA 2. JINESH NAVRATANMAL GANNA 3. VIKAS NAVRATANMAL GANNA	03	0
7.	01-11-2023	1. NAVRATANMAL JEETMAL GANNA 2. JINESH NAVRATANMAL GANNA 3. VIKAS NAVRATANMAL GANNA	03	0
8.	08-11-2023	1. NAVRATANMAL JEETMAL GANNA 2. JINESH NAVRATANMAL GANNA 3. VIKAS NAVRATANMAL GANNA	03	0
9.	21-11-2023	1. NAVRATANMAL JEETMAL GANNA 2. JINESH NAVRATANMAL GANNA 3. VIKAS NAVRATANMAL GANNA	03	0
10.	08-01-2024	1. NAVRATANMAL JEETMAL GANNA 2. JINESH NAVRATANMAL GANNA 3. VIKAS NAVRATANMAL GANNA	03	0

20. Compliance with Secretarial Standards

The Company has complied with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meeting (SS-2).

21. Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

22. Company's Policy on Directors' Appointment and Remuneration including criteria for determining Qualifications, Positive Attributes, Independence of a Director and other matters provided under sub-section (3) of Section 178

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The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

23. Particulars of Loans, Guarantees or Investments under Section 186

There were no Loans, Guarantees or Investments under Section 186 provided during the year.

24. Particulars of Contracts or Arrangements with Related Parties

The details of transactions/ contracts/arrangements entered by the Company under the provisions of Section 188 of the Companies Act, 2013 with Related Parties during the financial year are set out in the Notes to the Financial Statement. The disclosure in Form AOC-2 is attached as **Annexure I** to this Report.

25. Managerial Remuneration

The Company did not employ any person to whom the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.

26. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

- Conservation of energy and Technology Absorption
- Foreign Exchange earnings and outgoing (In Lakhs)

Foreign exchange used - nil
Foreign exchange earning - 24,632.38

27. Corporate Social Responsibility (CSR)

A. Composition of the CSR committee of the board:

During the year, provisions related to formation of CSR committee is not applicable to the Company as per Companies Act 2013

B. Average net profit of the company for last Financial Year for the purpose of computation of CSR is Rs. 17,99,80,502/-

CSR expenditure for Financial Year 2023-2024 is within limit i.e two per cent of the average net profits of the company made during the immediately preceding financial year: Rs. 35,99,610.04/-

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C. Details of CSR spent during the Financial year:

- Total amount spent in the Financial year – Rs. 36,00,000/-
- Amount unspent during the Financial Year – NIL
- Extra Amount spent during the Financial Year- Rs. 389.96/-
- Manner in which the amount spent in the Financial year:

CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or Programs wise	Amount spent: Direct or through Implementing agency (give details of implementing agency)
Donation	Healthcare Sector	Surat, Gujarat	36,00,000/-	Direct to Shree Aadinath Yuva Charitable Trust

D. The Annual Report on CSR Activities is annexed herewith as **Annexure II**

28. Committees of the Board

During the year, provisions related to formation of committees were not applicable to the Company as per Companies Act 2013.

29. Auditor and Auditor Report

The matters related to Auditors and their Reports are as under:

a. Observations of Statutory Auditors on Accounts for the Year ended 31st March, 2024

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the Financial Year ended 31st March, 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. Appointment of Statutory Auditor

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. V J SHAH & CO, Chartered Accountant, (having Firm Registration Number: 109823W), Chartered Accountants were appointed as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of the AGM of the Company held on November 09, 2023 till the conclusion of AGM to be held in the year 2028. The requirement for the annual ratification of auditors'

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appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

30. 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 Statutory Auditors

31. Internal Auditor

Pursuant to the provisions of Section 138 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the consent of the Board be and is hereby accorded for appointment of M/S. Khushbu Parekh & Co., Chartered Accountants (having Firm Registration No.: 145191W), as an Internal Auditor of the Company for the Financial Year 2023-2024 in a Board Meeting held on May 02, 2023

32. Secretarial Audit Report

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

33. Details of Fraud etc. reported by Auditors

There were no frauds which are reported to have been committed by employees or officers of the Company and no material fraud on the Company has been noticed or reported by auditor during the year under review.

34. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report

There were no adverse remark or disclaimer made by the auditors.

35. Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

36. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

In absence of applicability of provisions of section 177(9) of the Act read with rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014; the Company has not established a formal Vigil Mechanism for Directors and employees to report their genuine concerns. The organization hierarchy of the Company, however, adequately provides a platform to employees to have their concerns effectively communicated to the Board of Directors.

37. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

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No case about sexual harassment has been filed with/by the Company during the financial year under review. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]

38. Disclosure under Section 43(a)(ii) of the Companies Act, 2013

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

39. Disclosure under Section 54(1)(d) of the Companies Act, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

40. Disclosure under Section 62(1)(b) of the Companies Act, 2013

The Company has not issued any equity shares under Employee Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

41. Disclosure under Section 67(3) of the Companies Act, 2013

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

42. Corporate Insolvency Resolution Process Initiated Under The Insolvency And Bankruptcy Code, 2016 (IBC)

No Corporate Insolvency Resolution Process has been initiated by the Company under the Insolvency and Bankruptcy Code, 2016 (IBC).

43. Valuation done while taking Loans from Banks or Financial Institutions (If Applicable)

The 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 along with the reasons thereof.

BAANGANGA GOLD & DIAMOND (I) PVT LTD

211/213, 5th Floor Raja Goverdhanlal Bansilal Bldg., Above Central Bank of India, Kalbadevi Road,
Mumbai - 400002. , Tel.: 022 22444455/22409181 ,Email : accounts@baangangajewellers.com
CIN No.: U36999MH2022PTC382249.

44. Acknowledgements

Your Directors take this opportunity to express their appreciation for the co-operation and assistance received from the Central Government, the State Government authorities and the Financial Institutions and Banks as well as Shareholders during the year under review.

FOR BAANGANGA GOLD & DIAMOND (I) PRIVATE LIMITED



VIKAS NAVRATANMAL GANNA
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MAHARASHTRA INDIA 400037



DATE: SEPTEMBER 05, 2024
PLACE: MUMBAI

Annexure I

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis. - Nil


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


2. Details of contracts or arrangements or transactions at Arm's length basis:

Name of related Party	Nature of Transaction	Nature of relationship	Duration of Contracts	Salient terms	Date of approval by the Board	Amount paid as advances, if any
Shilpa Ganna	Salary Paid	Relative of Directors	-	-	01/04/2023	-
Vikas Ganna	Directors Remuneration	Director	-	-	01/04/2023	-
Jinesh Ganna	Directors Remuneration	Director	-	-	01/04/2023	-
Navratanmal Ganna	Directors Remuneration	Director	-	-	01/04/2023	-
Kamladevi N. Ganna	Interest paid on mortgage property	Relative of Directors	-	-	01/04/2023	-
Jinesh Ganna	Interest on Unsecured Loan	Director	-	-	01/04/2023	-
Vikas Ganna	Interest on Unsecured Loan	Director	-	-	01/04/2023	-
Shilpa Ganna	Interest on Unsecured Loan	Director	-	-	01/04/2023	-
Navratanmal Ganna	Interest on Unsecured Loan	Director	-	-	01/04/2023	-
M M Jewels	Purchase of goods	Relative having Substantial Interest	-	-	01/04/2023	-
M N M Jewels Pvt Ltd	Purchase of goods	Director having Substantial Interest	-	-	01/04/2023	-
Baanganga	Purchase of	Relative	-	-	01/04/2023	-

Diamonds	goods	having Substantial Interest				
Baanganga Diamonds	Sale of goods	Relative having Substantial Interest	-	-	01/04/2023	-
M N M Jewels Pvt Ltd	Sale of goods	Director having Substantial Interest	-	-	01/04/2023	-
M M Jewels	Sale of goods	Relative having Substantial Interest	-	-	01/04/2023	-
Jinesh Ganna	Loans Accepted	Director	-	-	01/04/2023	-
Vikas Ganna	Loans Accepted	Director	-	-	01/04/2023	-
Navratanmal Ganna	Loans Accepted	Director	-	-	01/04/2023	-
Shilpa Ganna	Loans Accepted	Relative of Directors	-	-	01/04/2023	-
Shilpa Ganna	Loans Repaid	Relative of Directors	-	-	01/04/2023	-
Navratanmal Ganna	Loans Repaid	Director	-	-	01/04/2023	-
Vikas Ganna	Loans Repaid	Director	-	-	01/04/2023	-
Jinesh Ganna	Loans Repaid	Director	-	-	01/04/2023	-

FOR BAANGANGA GOLD & DIAMOND (I) PRIVATE LIMITED


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