

Gujarat Bullion Refinery Private Limited

(CIN: U27105GJ2001PTC039187)

(Address: 6/E-F, Shri Ganesh Estate, Nr. Gravity Cross Road, Ajod Dairy Road, Rakhial, Ahmedabad, Gujarat, India, 380023)

Balance Sheet as at 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	2,500.00	2,500.00
(b) Reserves and Surplus	4	-1,761.95	-2,238.75
Total		738.05	261.25
(2) Share Application Money Pending Allotment		-	1,940.00
(3) Non-current liabilities			
(a) Long-term Borrowings	5	40,426.48	2,800.09
Total		40,426.48	2,800.09
(4) Current liabilities			
(a) Short-term Borrowings	6	5,543.80	-
(b) Trade Payables	7	-	-
- Due to Micro and Small Enterprises		623.49	1,627.01
- Due to Others		4,142.78	1,747.37
(c) Other Current Liabilities	8	90.11	-
(d) Short-term Provisions	9	-	-
Total		10,400.18	3,374.38
Total Equity and Liabilities		51,564.71	8,375.72
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	6,540.16	1,540.91
(ii) Intangible Assets	10	31.17	0.23
(b) Deferred Tax Assets (net)	11	49.50	86.70
(c) Other Non-current Assets	12	528.94	2,218.48
Total		7,149.77	3,846.32
(2) Current assets			
(a) Inventories	13	12,261.84	673.22
(b) Trade Receivables	14	-	161.18
(c) Cash and cash equivalents	15	9,320.91	2,694.13
(d) Short-term Loans and Advances	16	21,489.71	903.10
(e) Other Current Assets	17	1,342.48	97.77
Total		44,414.94	4,529.40
Total Assets		51,564.71	8,375.72

See accompanying notes to the financial statements

As per our report of even date
For Ankit M. Shah & Co.
Chartered Accountants
Firm's Registration No. 135877W

Ankit Miteshbhai Shah

Partner

Membership No. 153333

UDIN: 24153333BKFSMI1866

Place: Ahmedabad

Date: 20 August 2024



For and on behalf of the Board of
Gujarat Bullion Refinery Private Limited

Gujarat Bullion Refinery Pvt. Ltd.

Nitinbhai J. Kansara
Nitinbhai J. Kansara

Nitinbhai J. Kansara

Director
01042450

Jay Nitinbhai Kansara
Jay Nitinbhai Kansara

Director

Director

02303450

Place: Ahmedabad
Date: 20 August 2024

Gujarat Bullion Refinery Private Limited

(CIN: U27105GJ2001PTC039187)

(Address: 6/E-F, Shri Ganesh Estate, Nr. Gravity Cross Road, Ajod Dairy Road, Rakhial, Ahmedabad, Gujarat, India,

Statement of Profit and loss for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	18	48,800.55	55,841.91
Other Income	19	372.03	-
Total Income		49,172.58	55,841.91
Expenses			
Purchases of Stock in Trade	20	52,779.57	50,489.54
Change in Inventories of work in progress and finished goods	21	-11,588.62	-165.52
Employee Benefit Expenses	22	2,252.50	2,469.53
Finance Costs	23	1,719.61	4.16
Depreciation and Amortization Expenses	24	555.06	336.40
Other Expenses	25	2,824.04	2,381.52
Total expenses		48,542.16	55,515.63
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		630.42	326.28
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		630.42	326.28
Extraordinary Item		-	-
Profit/(Loss) before Tax		630.42	326.28
Tax Expenses	26		
- Current Tax		90.11	-
- Deferred Tax		37.20	-1.80
- Prior Period Taxes		15.77	-
Profit/(Loss) after Tax		487.34	328.08
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	27	1.95	1.31
-Diluted (In Rs)	27	1.95	1.31

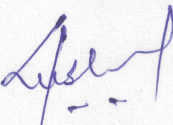
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Chartered Accountants.

Firm's Registration No. 135877W


Ankit Miteshbhai Shah

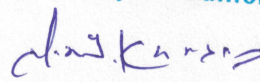
Partner

Membership No. 153333

UDIN: 24153333BKFSMI1866

Place: Ahmedabad

Date: 20 August 2024

For and on behalf of the Board of
Gujarat Bullion Refinery Private Limited**Gujarat Bullion Refinery Pvt. Ltd.**

Nitinbhai J Kansara

Director

01042450


Jay Nitinbhai Kansara
Director

Director

02303450

Place: Ahmedabad

Date: 20 August 2024

Gujarat Bullion Refinery Private Limited

(CIN: U27105GJ2001PTC039187)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

The Company was incorporated on 19th January 2001. The main object of the Company is to carry on business of manufacturers, exporters, importers, producers, designers, buyers, sellers, dealers, distributors, wholesalers, retailers, commission agents, traders, assemblers, assayers, refiners, sawers, cutters, polishers and job workers of all shapes, sizes, varieties, designs, applications, combinations and uses of metals, precious and semi precious metals, apparels, gold ornaments, silver, silver utensils, cut and uncut diamonds, polish and rough diamonds, including industrial grades, gem stones, imitation, costume, synthetic stones, gold, silver, platinum, pearls, emeralds, rubies, bullion jewellery, studded jewellery ornaments and lagdis, coins, medals, medallions, momentos, tropies and articles & things including decorative and precious objects of art and craft their parts, accessories, fittings, componets, materials thereof made partly, wholly or plated gold, silver, platinum or other precious metals and alloys thereof together with precious, semi precious, imitation, synthetic, natural or other varieties of stones and materials whatsoever. CIN number of the company is U27105GJ2001PTC39187

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements are prepared under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). These financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current assets classification of assets and liabilities.

b Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Tangible fixed assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses, if any. The cost of an item of tangible fixed assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid towards acquisition of tangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the year end, are shown as capital work in progress.

Subsequent expenditure related to an item of tangible fixed assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

d Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.



Gujarat Bullion Refinery Pvt. Ltd.

[Signature]
Director

Gujarat Bullion Refinery Pvt. Ltd.

[Signature]

Director

Gujarat Bullion Refinery Private Limited

(CIN: U27105GJ2001PTC039187)

Notes forming part of the Financial Statements

- e **Depreciation and amortization**
Depreciation on property, plant and equipments is provided on Written down value at the rates specified in Schedule II to the Companies Act, 2013. Depreciation on additions to Property, plant and equipments is provided on pro-rata basis from the date the asset is put to use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be.
-
- f **Impairment of assets**
At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.
- g **Investment**
Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.
- h **Inventories**
Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.
- i **Cash and cash equivalents**
The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.
- j **Revenue recognition**
All expenses and income to the extent considered payable and receivable respectively unless specifically stated to be otherwise are accounted for on accrual basis.
- k **Borrowing Cost**
Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets have been capitalized as part of the cost of those assets. Borrowing costs other than those directly attributable to qualifying assets have been recognized as an expense in the period in which they were incurred.



Gujarat Bullion Refinery Pvt. Ltd.

Dr. M. K. Karsia
Director

Gujarat Bullion Refinery Pvt. Ltd.

Dr. M. K. Karsia

Director

Gujarat Bullion Refinery Private Limited

(CIN: U27105GJ2001PTC039187)

Notes forming part of the Financial Statements

l Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

m Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

n Earning per share

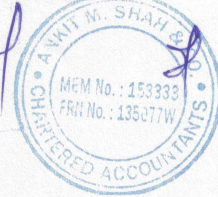
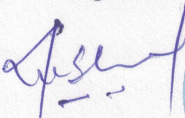
Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

As per our report of even date

For Ankit M. Shah & Co.

Chartered Accountants

Firm's Registration No. 135877W



Ankit

Miteshbhai

Partner

Membership No. 153333

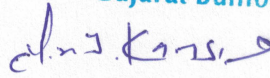
UDIN: 24153333BKFSMI1866

Place: Ahmedabad

Date: 20 August 2024

For and on behalf of the Board of
Gujarat Bullion Refinery Private Limited


Gujarat Bullion Refinery Pvt. Ltd.



Nitinbhai J Kansara

Director

01042450



Jay Kansara

Director

02303450

Place: Ahmedabad

Date: 20 August 2024

Gujarat Bullion Refinery Private Limited
(CIN: U27105GJ2001PTC039187)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 250000 (Previous Year -250000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 250000 (Previous Year -250000) Equity Shares paid up	2,500.00	2,500.00
Total	2,500.00	2,500.00

The Company increased its authorized equity share capital from 2,50,000 shares to 1,40,00,000 shares during the period between the balance sheet date and the date of signing the financial statements.

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Opening Balance	2,50,000	2,500.00	2,50,000	2,500.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	2,50,000	2,500.00	2,50,000	2,500.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023		
	Name of Shareholder	No. of shares	In %	No. of shares	In %
	Nitinbhai Jashvantlal Kansara	2,39,000	95.60%	2,39,000	95.60%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nitinbhai Jashwantlal Kansara	Equity	2,39,000	95.60%	0.00%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nitinbhai Jashvantlal Kansara	Equity	2,39,000	95.60%	-0.40%



Gujarat Bullion Refinery Pvt. Ltd.

Nitinbhai Kansara
Director

Gujarat Bullion Refinery Pvt. Ltd.

Nitinbhai Kansara
Director

Director

Gujarat Bullion Refinery Private Limited
(CIN: U27105GJ2001PTC039187)
Notes forming part of the Financial Statements

4 Reserves and Surplus

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	-2,238.75	-2,310.83
Add: Profit/(loss) during the year	487.34	328.08
Less: Appropriation		
Income Tax Expenses	-	16.00
Donation	-	6.00
GST Late Fees Expenses	-	5.93
Prior Period Item	10.54	20.60
TDS/TCS Receivable	-	207.48
Balance at the end of the year	-1,761.95	-2,238.75
Total	-1,761.95	-2,238.75

5 Long term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks	38,478.95	-
Unsecured Loans and advances from related parties	1,947.53	2,800.09
Total	40,426.48	2,800.09

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments of Principal	No of Installment
Term Loan-1 (Indian Bank)	Plant & Machinery	11.60%	277109	84
Term Loan-2 (Indian Bank)	Immovable Property	10.40%	184874	120

1. The company obtained a secured term loan of ₹2,30,00,000 from Indian Bank on 17th October 2023, for the purpose of purchasing plant and machinery. The loan is secured by the hypothecation of the plant and machinery under the General MSME Scheme with CGTMSE coverage. The loan is also guaranteed by personal guarantees from the directors, each for different amounts.

2. The company obtained a second secured term loan of ₹2,20,00,000 from Indian Bank on 17th October 2023, secured by hypothecation of non-agricultural land owned by the director, Mr. Dipakkumar Kantilal Patel, under the SME Mortgage Scheme. The loan is also guaranteed by personal guarantees from the directors, each for different amounts.

3. An unsecured loan has been received from related parties, which is repayable on demand and bears no interest.

6 Short term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	5,543.80	-
Total	5,543.80	-

7 Trade payables

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	-	-
Due to others	623.49	1,627.01
Total	623.49	1,627.01



Gujarat Bullion Refinery Pvt. Ltd.

Ch. M. Kantilal
Director

Gujarat Bullion Refinery Pvt. Ltd.

Dr. H. K. Kantilal
Director

Gujarat Bullion Refinery Private Limited
(CIN: U27105GJ2001PTC039187)
Notes forming part of the Financial Statements

7.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in '000)

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	
MSME					-
Others	461.41	27.50		134.58	623.49
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					623.49
MSME - Undue					
Others - Undue					
Total					623.49

7.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in '000)

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	
MSME					-
Others	1,627.01				1,627.01
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,627.01
MSME - Undue					
Others - Undue					
Total					1,627.01

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

8 Other current liabilities

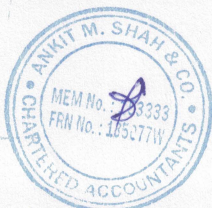
(Rs in '000)

Particulars	31 March 2024	31 March 2023
Salaries and wages payable	422.94	209.74
Advances from customers	3,497.76	-
Audit Fees Payable	200.00	-
Electricity Expenses Payable	8.47	-
Payables for others	-	739.72
Swaminarayana Satsang	-	753.92
TDS Payable	13.61	43.99
Total	4,142.78	1,747.37

9 Short term provisions

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Provision for income tax	90.11	-
Total	90.11	-



Gujarat Bullion Refinery Pvt. Ltd.

Director

Director

Gujarat Bullion Refinery Pvt. Ltd.

Director

Director

Gujarat Bullion Refinery Private Limited
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Notes forming part of the Financial Statements

10 Property, Plant and Equipment

(Rs in '000)

Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment						
Plant and Equipment	2,763.56	5,419.94	-	8,183.51	2,023.06	1,165.79
Furniture and Fixtures	266.30	48.09	-	314.39	235.22	50.63
Office equipment	634.66	25.47	-	660.13	412.67	293.49
Computers	94.72	57.24	16.50	135.47	82.38	31.00
Total	3,759.25	5,550.74	16.50	9,293.49	2,753.33	1,540.91
Previous Year	3,526.95	232.30		3,759.25	2,218.34	1,644.61

(ii) Intangible Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
Computer software	16.95	36.00	16.95	36.00	4.84	0.23
Total	16.95	36.00	16.95	36.00	4.84	0.23
Previous Year	16.95		0.40	16.95	16.72	0.63



Gujarat Bullion Refinery Pvt. Ltd.

(Signature)

Director

Gujarat Bullion Refinery Pvt. Ltd.

(Signature)

Director

Gujarat Bullion Refinery Private Limited
(CIN: U27105GJ2001PTC039187)
Notes forming part of the Financial Statements

11 Deferred tax assets net

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Deffered Tax Asset	49.50	86.70
Total	49.50	86.70

12 Other non current assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Security Deposits	528.94	2,207.94
Others		
-Mat Receivable	-	10.54
Total	528.94	2,218.48

13 Inventories

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Gold	7,841.19	215.98
Silver	4,131.78	457.23
Others	288.87	-
Total	12,261.84	673.22

14 Trade receivables

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	-	161.18
Total	-	161.18

14.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in '000)

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	
Undisputed Trade receivables-considered good						-
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						-
Undue - considered good						
Total						-



Gujarat Bullion Refinery Pvt. Ltd.

A. S. Kansip

Director

Gujarat Bullion Refinery Pvt. Ltd.

Dr. M. K. K.

Director

Gujarat Bullion Refinery Private Limited
(CIN: U27105GJ2001PTC039187)
Notes forming part of the Financial Statements

14.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in '000)

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	
Undisputed Trade receivables- considered good	71.48		1.43		88.28	161.19
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						161.19
Undue - considered good						
Total						161.19

Trade Receivables are unsecured but considered good by the management.

15 Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Cash on hand	3,822.73	2,678.57
Balances with banks in current accounts		
-IDFC First Bank	789.41	14.55
-Indian Bank	4,635.95	-
-Kotak Bank	72.82	1.01
Total	9,320.91	2,694.13

16 Short term loans and advances

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties		
-Advances for Property	8,500.00	-
-Others	3,855.21	-
Loans and advances to employees	251.30	152.10
Advances to suppliers	465.22	751.00
Other loans and advances (Unsecured, considered good)		
-M S Counsuntancy	8,417.98	-
Total	21,489.71	903.10

17 Other current assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Balances with Government Authorities		
-GST Receivable	1,289.75	97.77
-TCS Receivable	23.27	-
-TDS Receivable	27.76	-
Unclaimed GST Credit	1.70	-
Total	1,342.48	97.77



Gujarat Bullion Refinery Pvt. Ltd.

Ch. S. K. S. D.

Director

Gujarat Bullion Refinery Pvt. Ltd.

J. M. K.

Director

Gujarat Bullion Refinery Private Limited
(CIN: U27105GJ2001PTC039187)
Notes forming part of the Financial Statements

18 Revenue from operations

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Sale of products		
-Export	3,825.07	-
-Local	41,152.18	52,383.87
Sale of services	3,823.30	3,458.04
Total	48,800.55	55,841.91

18.1 Revenue from major Products

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Gold	29,867.01	24,958.28
Silver & Silver Touch	15,090.00	27,206.73
Labour Income	3,823.30	3,458.04
Die & Packing	20.24	218.86
Total	48,800.55	55,841.91

19 Other Income

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest Income	120.67	-
Duty Drawback Received	158.00	-
Other Income	49.90	-
Profit on Sales of Fixed Asset	8.24	-
Sundry Balances Written Off	35.22	-
Total	372.03	-

20 Purchases of stock in trade

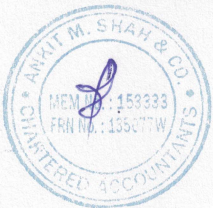
(Rs in '000)

Particulars	31 March 2024	31 March 2023
Purchase	52,779.57	50,489.54
Total	52,779.57	50,489.54

20.1 Purchase of major Products

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Gold	34,403.06	24,054.30
Silver	18,035.73	26,184.44
Other	340.78	250.80
Total	52,779.57	50,489.54



Gujarat Bullion Refinery Pvt. Ltd.

(Signature)

Director

Gujarat Bullion Refinery Pvt. Ltd.

(Signature)

Director

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Notes forming part of the Financial Statements

21 Change in Inventories of work in progress and finished goods

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Others	-	-
Gold	215.98	451.47
Silver	457.23	56.22
Less: Closing Inventories		
Others	288.87	-
Gold	7,841.19	215.98
Silver	4,131.78	457.23
Total	-11,588.62	-165.52

22 Employee benefit expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Salaries and wages	2,252.50	2,469.53
Total	2,252.50	2,469.53

23 Finance costs

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest expense	1,270.94	-
Other borrowing costs	443.19	4.16
Interest on TDS	5.48	-
Total	1,719.61	4.16

24 Depreciation and amortization expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Depreciation	555.06	336.40
Total	555.06	336.40

25 Other expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	200.00	30.00
Advertisement	106.00	5.50
Insurance	1.50	-
Power and fuel	341.08	224.82
Professional fees	187.75	243.00
Rent	393.64	421.61
Repairs others	141.15	240.01
Rates and taxes	116.52	24.20
Travelling Expenses	77.15	27.27
Total continued	1,564.79	1,216.41



Gujarat Bullion Refinery Pvt. Ltd.

(Signature)

Director

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(Signature)

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Gujarat Bullion Refinery Private Limited
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Notes forming part of the Financial Statements

Other expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Total continued from previous page	1,564.79	1,216.41
GST Expenses	228.87	-
Laboratory Materials Expenses	140.96	168.79
Logistics Expenses	161.88	-
Miscellaneous Expenses	38.51	65.15
Office Expenses	307.92	216.83
Packing Expenses	264.78	679.38
Stationery Expenses	116.33	34.96
Total	2,824.04	2,381.52

26 Tax Expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Current Tax	90.11	-
Deferred Tax	37.20	-1.80
Prior Period Taxes	15.77	-
Total	143.08	-1.80

Gujarat Bullion Refinery Pvt. Ltd.
Chus. Kaval
Director

Gujarat Bullion Refinery Pvt. Ltd.
Dr. M. K.
Director



Gujarat Bullion Refinery Private Limited
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Notes forming part of the Financial Statements

27 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in '000)	487.34	328.08
Weighted average number of Equity Shares	2,50,000	2,50,000
Earnings per share basic (Rs)	1.95	1.31
Earnings per share diluted (Rs)	1.95	1.31
Face value per equity share (Rs)	10	10

28 Related Party Disclosure

(i) List of Related Parties

Relationship

Nitinbhai Jashwantlal Kansara	Director
Jay Nitinbhai Kansara	Director
Krunal Dilipkumar Patel	Director
Dipakkumar Kantilal Patel	Director
Krina Jay Kansara	Director' Wife
Minaxiben Nitinbhai Kansara	Director' Wife

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Purchase			
- Krina Jay Kansara	Director' Wife	-	312.55
- Minaxiben Nitinbhai Kansara	Director' Wife	-	1,314.46
- Krunal Dilipkumar Patel	Director	2,463.80	-
Loan Accepted			
- Nitinbhai Jashwantlal Kansara	Director	522.63	-
- Jay Nitinbhai Kansara	Director	984.34	-
- Minaxiben Nitinbhai Kansara	Director' Wife	600.00	-
- Krina Jay Kansara	Director' Wife	740.00	-
Loan Repaid			
- Nitinbhai Jashwantlal Kansara	Director	3,315.64	-
- Jay Nitinbhai Kansara	Director	392.81	-
Loans & Advances Given			
- Krunal Dilipkumar Patel	Director	3,855.21	-
- Dipakkumar Kantilal Patel	Director	800.00	-
Remuneration			
- Dipakkumar Kantilal Patel	Director	100.00	-
Loans & Advances Repaid			
- Dipakkumar Kantilal Patel	Director	800.00	-
Advances for Property			
- Dipakkumar Kantilal Patel	Director	8,500.00	-

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Unsecured Loan			
- Nitinbhai Jashwantlal Kansara	Director	7.07	2,800.09
- Jay Nitinbhai Kansara	Director	600.46	-
- Krina Jay Kansara	Director' Wife	740.00	-
- Minaxiben Nitinbhai Kansara	Director' Wife	600.00	-

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Gujarat Bullion Refinery Pvt. Ltd.

(Signature)

Director

Gujarat Bullion Refinery Pvt. Ltd.

(Signature)

Director

Gujarat Bullion Refinery Private Limited
(CIN: U27105GJ2001PTC039187)
Notes forming part of the Financial Statements

Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Continued from previous page			
Loans & Advances			
- Krunal Dilipkumar Patel	Director	3,855.21	-
Advances for Property			
- Dipakkumar Kantilal Patel	Director	8,500.00	-

- Salary to KMP does not include provisions made for gratuity, leave benefits and bonus, as they are determined for the Company as a whole.
- In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which the relationship existed. Related party relationships as given above are as identified by the Company and relied upon by the auditors.

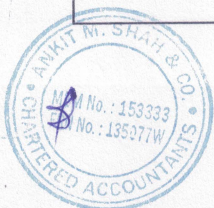
29 Loans and Advances given to Related Parties

During the financial year 2023-2024, the Company provided an unsecured loan to its Director, Mr. Krunal Dilipkumar Patel. This loan was granted without obtaining the necessary approvals from the Board of Directors or shareholders as required under Section 185 of the Companies Act, 2013. This constitutes a violation of the said provisions. The outstanding balance of this loan as on March 31, 2024, was ₹38,55,211.

In the financial year 2024-25, Mr. Krunal Dilipkumar Patel will repaid the entire outstanding loan amount.

30 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	4.27	1.34	218.16%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	62.29	10.72	481.13%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.93	-	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	97.54%	145.68%	-33.05%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	7.55	94.57	-92.02%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	605.52	408.95	48.07%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	46.90	62.03	-24.38%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	1.43	48.35	-97.03%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	1.00%	0.59%	69.97%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	5.03%	10.79%	-53.39%



Gujarat Bullion Refinery Pvt. Ltd.

(Handwritten Signature)

Director

Gujarat Bullion Refinery Pvt. Ltd.

(Handwritten Signature)

Director

Gujarat Bullion Refinery Private Limited
(CIN: U27105GJ2001PTC039187)
Notes forming part of the Financial Statements

Reasons for Variances

Variations in the ratios are mainly due to change in the level of activities caused by the volatility in the prices of gold. As the Company is into the business of gold jeweleries, change in the price of gold in the market would significantly affect the financial ratios.

31 Other Statutory Disclosures as per the Companies Act, 2013

As at 31st March 2024, the Company has not registered under the applicable Professional Tax Act and has not made provisions for gratuity liability as required under the Payment of Gratuity Act, 1972. The management acknowledges these omissions and has decided to initiate the process of registration for professional tax and to create the necessary gratuity provision in the subsequent financial year 2024-25. This decision is aligned with the Company's commitment to comply with statutory requirements and to ensure accurate financial reporting in future periods.

32 Regrouping

Previous year numbers have been regrouped/reclassified wherever considered necessary, to confirm to current year's classification.

33 Details of Benami Property held

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2024 (Previous year Rs. Nil).

34 Wilful Defaulter

There are no any bank or financial institution or other lender declared to Company a willful defaulter during the year (Previous year Rs. Nil).

35 Relationship with Struck off Companies

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 (Previous year Rs. Nil).

36 Registration of Charge

There are no charges yet to be registered with Registrar of Companies by the Company during the year beyond the statutory period.

37 Undisclosed Income

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

38 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024 (Previous year Rs. Nil).

39 Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

40 CSR Expenditure

The company does not have net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence provision of section 135 of the act are not applicable to the company during the year hence clause (x) of para Y to profit and Loss of Division - I of Schedule III is not applicable.

41 Title deeds of Immovable property

Disclosure requirement in terms of Clauses (i) to Balance sheet of Para Y of Division I of Schedule III is not applicable to the Company as Company does not held any Immovable property.



Gujarat Bullion Refinery Pvt. Ltd.

A. S. Kansal

Director

Gujarat Bullion Refinery Pvt. Ltd.

A. M. Kansal

Director

Gujarat Bullion Refinery Private Limited
(CIN: U27105GJ2001PTC039187)
Notes forming part of the Financial Statements

42 Utilisation of borrowed funds

- (a) During the financial year 2023-24, the Company raised total proceeds of ₹230 lakh from Indian Banks. These funds were specifically intended for the purchase of Plant & Machinery as per the terms disclosed in the borrowing documents.
- (b) As of March 31, 2024, the Company has utilized approx ₹64 lakh towards the purchase of Plant & Machinery. The remaining amount of ₹166 lakh has been temporarily utilized for purposes other than those originally intended. The balance amount of ₹166 lakh has been used for other purposes, deviating from the original intent as disclosed in the borrowing documents. The Company acknowledges this deviation.
- (c) The Company plans to receive funds in the subsequent financial year, which will be utilized to purchase Plant & Machinery, thereby aligning the usage of funds with the original purpose of the loan. The management is committed to ensuring that the borrowed funds are eventually used in accordance with the original intent.

43 Fair value of investment and revaluation of property, plant, equipments and intangible assets

Disclosure requirement in terms of Clauses (ii) to Balance sheet of Para Y of Division I of Schedule III is not applicable to the Company as no such assets required re-valuation.

44 Repayment of Share Application Money

During the financial year 2021-22, the Company received Rs. 19,40,000 as share application money from related parties. This amount was initially intended for the allotment of shares; however, due to the lack of proper regulatory filings and a reassessment of the Company's financial strategy, the Board of Directors has decided not to proceed with the allotment. As a result, the Company has reclassified the share application money as an unsecured loan in the financial statements for the year ended 31st March 2024. The Company intends to repay this amount in full to the respective related parties without any interest. The Company is committed to completing the repayment process promptly, ensuring transparency and compliance with regulatory obligations.

45 All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds as per the requirement of Schedule III, unless otherwise stated.

46 Good and Service Tax Input Credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing/utilizing the credit. In addition to the above, GST Credit is subject to reconciliation and confirmation by the Management.

47 As company is operating in single segment of business, disclosure under Accounting Standard 17 is not required to be made.

48 The balances of Debtors, Creditors, and Loans & Advances are subject to confirmation by the respective parties. The Company requested confirmation of balances from its debtors and creditors; however, the Company did not receive signed confirmations from the counterparties for certain debtor and creditor balances as of March 31, 2024.

As per our report of even date
For Ankit M. Shah & Co.
Chartered Accountants
Firm's Registration No. 135877W


Ankit Miteshbhai Shah
Partner
Membership No. 153333



UDIN: 24153333BKFSMI1866
Place: Ahmedabad
Date: 20 August 2024

For and on behalf of the Board of
Gujarat Bullion Refinery Private Limited



Nitinbhai J. Kansara
Director
01042450

Jay Nitinbhai Kansara
Director
02303450

Place: Ahmedabad
Date: 20 August 2024