

NAKSH PRECIOUS METALS LIMITED

(Formerly known as Vaksons Automobiles Limited)

**Registered office-105, 1st Floor, Barodia Tower, Plot No 12, D Block Central Market
Prashant Vihar, New Delhi -110085.**

CIN-L32111DL2003PLC119052

E-mail Id- info@nakshmetals.com Website- www.nakshmetals.com

Tel: 0130-2218572 Fax: 0130-2218572

August 30, 2024

To
Listing Department,
BSE Limited,
PJ Towers, Dalai Street,
Fort, Mumbai - 400 001

Scrip Code: 539402

Dear Sir/Madam,

Sub: Notice of 21st Annual General Meeting (AGM) to be held on Thursday, September 26, 2024.

Please find attached herewith the Notice of 21st Annual General Meeting of the Members of Naksh Precious Metals Limited (Formerly known as Vaksons Automobiles Limited) will be held through Video Conferencing and the venue shall be deemed registered office of the Company on Thursday, September 26, 2024 at 12:30 P.M. to transact the businesses specified.

You are requested to kindly update above information on your record.

Thanking You,

FOR, NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)


Mrs. Sneha Bispute
(Chairman & Managing Director)
DIN: 09693252



NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)
CIN: L32111DL2003PLC119052

**Registered Office: 105, 1st Floor, Barodia Tower, Plot No.12, D Block, Central Market,
Prashant Vihar, New Delhi-110085
Tel No. 0130-2218572**

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Website: www.nakshmetals.com



NAKSH PRECIOUS METALS LTD.

21ST ANNUAL REPORT 2023-2024

**CORPORATE INFORMATION****CIN: L32111DL2003PLC119052****BOARD OF DIRECTORS:****EXECUTIVE DIRECTORS:**

- ☞ Mrs. Sneha Sachin Vispute
- ☞ Mr. Abhijeet Pramod Sonawane
- ☞ Nitin Dinkar Vispute (w.e.f November 06,2023 upto February 09,2024)
- ☞ Mr. Atul Kumar Jain (upto 05 May, 2023)
- ☞ Mrs. Vandana Jain (upto 05 May, 2023)
- ☞ Mr. Satender Kumar Jain (upto 05 May, 2023)

NON-EXECUTIVE INDEPENDENT DIRECTORS:

- ☞ Mr. Vinit Picha
- ☞ Mr. Subhashchandra Damodar Malwadkar (Upto May 30, 2024)
- ☞ Ms. Radhika Kharote
- ☞ Mr. Sanjay Rajkumar Dua (w.e.f May 29, 2024)

NON-EXECUTIVE NON-INDEPENDENT DIRECTORS:

- ☞ Nitin Dinkar Vispute (w.e.f February 09,2024)

KEY MANAGERIAL PERSON:

- ☞ **Mr. Abhijeet Pramod Sonawane** (Chief Financial Officer and Whole Time Director w.e.f. May 05, 2023)
- ☞ **Ms. Muskan Kachhawaha** (Company Secretary upto May 28, 2024)
- ☞ **Mr. Bhupendra Kanjibhai Bhadani** (Company Secretary w.e.f May 29, 2024)
- ☞ **Mrs. Sneha Sachin Vispute** (Managing Director w.e.f. May 05, 2023)

STATUTORY AUDITOR:**M/s D G M S & Co. [Chartered Accountants]**

Office No. 10, Vihang Vihar ,
Opp. Gautam Park, Panchpakhadi,
Thane - West 400602
Telephone: +91-22-25452965

COMMITTEES:**AUDIT COMMITTEE:**

- ☞ Mr. Vinit Picha (Chairman)
- ☞ Mrs. Sneha Vispute (Member)
- ☞ Mr. Subhashchandra Damodar Malwadkar (Member) (Upto May 30, 2024)
- ☞ Mr. Sanjay Rajkumar Dua (Member) (w.e.f May 29, 2024)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- ☞ Mr. Vinit Picha (Chairman)
- ☞ Mr. Abhijeet Sonawane (Member)
- ☞ Mr. Subhashchandra Damodar Malwadkar (Member) (Upto May 30, 2024)
- ☞ Mr. Sanjay Rajkumar Dua (Member) (w.e.f May 29, 2024)

NOMINATION REMUNERATION COMMITTEE:

- ☞ Ms. Radhika Kharote (Chairman)
- ☞ Mr. Vinit Picha (Member)
- ☞ Mr. Subhashchandra Damodar Malwadkar (Member) (Upto May 30, 2024)
- ☞ Mr. Sanjay Rajkumar Dua (Member) (w.e.f May 29, 2024)

REGISTRAR AND SHARE TRANSFER AGENT:

Cameo Corporate Services Limited
Subhramanian Building No. 1, Club House Road, Chennai,
Tamil Nadu-600002
Tel- 44-28460390/0425 Fax- 44-28460129
E-Mail:investors@cameoindia.com
Website: www.cameoindia.com

**SECRETARIAL AUDITOR OF THE COMPANY:****M/s JNG & Co.,**

Office No. 05, 1st Floor, Harismruti CHSL, S V

P Road, Opp. HDFC Bank, Chamunda Circle,

Borivali West, Mumbai - 400 092

Tel No: - 022 28918179

Email: jigar.gandhi@jngandco.in**REGISTERED OFFICE:**105, 1st Floor, Barodia Tower, Plot No.12, D Block,

Central Market, Prashant Vihar,

New Delhi-110085,

Tel No. 91 – 130 – 2218572

CORPORATE OFFICE:

A Block, Shubham Garden Complex,

Murthal Road, Sonipat-131001, Haryana, India

Request to Members

Members are requested to send their queries, if any, relating to the annual report, shareholding, etc., to the Company Secretary at the Registered Office of the Company, on or before **Thursday, September 26 , 2024**, so that the answers/details can be kept ready at the Annual General Meeting.

Mr. BHUPENDRA BHADANI**Company Secretary**

105, 1st Floor, Barodia Tower,

Plot No 12, D Block Central Market

Prashant Vihar

New Delhi – 110085.

North West Delhi

Tel No. 91 – 130 – 2218572

Email id: info@nakshmetals.comWebsite: www.nakshmetals.com



NOTICE

NOTICE is hereby given that the **21st Annual General Meeting** of the Members of **Naksh Precious Metals Limited (Formerly known as Vaksons Automobiles Limited)** will be held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) on **Thursday, September 26, 2024 at 12:30 P.M.** to transact the following business:

ORDINARY BUSINESS:

- 1) TO CONSIDER AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDING ON MARCH 31, 2024 AND DIRECTOR’S REPORT AND AUDITOR’S REPORT THEREON.**
- 2) TO APPOINT MRS. SNEHA VISPUTE (DIN: 09693252) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.**

SPECIAL BUSINESS:

- 3) APPOINTMENT OF MR. NITIN VISPUTE (DIN: 03634249) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee, consent of the shareholders of the Company be and is hereby accorded to appoint **Mr. Nitin Vispute (DIN: 03634249)** who was appointed by the Board of Directors of the company on **February 09, 2024** as Non-Executive Non-Independent Director of the Company and whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and are hereby authorized to file Forms with the Registrar of Companies, to make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

- 4) APPOINTMENT OF MR. SANJAY RAJKUMAR DUA (DIN: 10537921) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, **Mr. Sanjay Rajkumar Dua (DIN: 10537921)**, who was appointed as an Additional Director in the capacity of an Independent Director with effect from May 29, 2024, who meets the criteria for independence under Section 149(6) of the Companies



Act 2013 and the Rules made thereunder and Regulation 16 of the LODR Regulations, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till May 28, 2029 and that he shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Board or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution.

5) TO INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the Authorized Share Capital of the Company be and is hereby authorized to be increased from 110,000,000/- (Rupees Eleven Crore) divided into 11,000,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 220,000,000/- (Rupees Twenty-Two Crore only) divided into 22,000,000 (Two Crore Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 11,000,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares.

“RESOLVED FURTHER THAT board of directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company.”

6) ALTERATION OF CAPITAL CLAUSE CONTAINED IN THE MEMORANDUM OF ASSOCIATION

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder the consent of the Members be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause.

Clause V “The Share Capital of the Company is Rs. 220,000,000/- (Rupees Twenty-Two Crore only) divided into 22,000,000 (Two Crore Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

“RESOLVED FURTHER THAT board of directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company.”

7) AMENDMENT IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to the approval of the concerned Registrar of Companies Ministry of Corporate Affairs, consent of the shareholders by way of Special Resolution and is hereby accorded to append the following sub clause (2) after sub clause (1) of clause III (A) of the Memorandum of Association of Company:

To carry on the Business of Agro Processing and trading, setting up of warehousing, warehousemen, custodians, and to establish warehouses, storage rooms, godowns, cold storage, bins and to provide facilities for storage of commodities, merchandise, articles and things of any description, keepers of cold storages, storages chambers, ice-



plants, warehouses, refrigerators, freezing houses and room coolers and to carry on and undertake storage, packing, removal carrying delivery, purchases, sale and exchange of fish, seafood, marine products and processed fish, seafood, marine products meats, eggs, poultry products, protein foods, milk, cream, cheese, butter, bacons, sausages, fruits, roots, vegetables or other substances made of all or any of them and canned, tinned and processed foods of every description.

To carry, collect, store, consign, distribute, transfer and deliver goods, wares, post, merchandise, parcels, packages, baggage, freight, animals, livestock, timber, coal, oil, ores and other minerals and other property of every description by any mode of transportation, and generally for such purposes to acquire, manage and operate warehouses, and bonded warehouses, act as agents for shippers and consigners, and to issue warehouse warrants and receipts and bills of lading.

To carry on the Business of Real Estate Developer by entering/executing Memorandum of Understanding (MOUs), Sale-Purchase Agreement, Non-Disclosure Agreement, Investment Agreement, real estate developers by acquiring land and developing commercial as well as residential projects etc. and entered into all such contract or agreement for expansion & diversification plan of the Company in the business of Real Estate Developer.

RESOLVED FURTHER THAT Mr. Abhijeet Pramod Sonawane, (DIN: 09694063), Whole-time director and/or Mrs. Sneha Sachin Vispute 09693252 Managing Director of the Company, be and is hereby authorized to take necessary steps to obtain confirmation of concerned Registrar of Companies, Ministry of Corporate Affairs under Section 13(9) of the Companies Act, 2013 in respect of the aforesaid alteration of Clause III of the Memorandum of Association and to agree to such modifications, terms & conditions in the new proposed sub clause as may be directed by the Registrar of Companies and to modify the same accordingly.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mrs. Sneha Sachin Vispute 09693252 Managing Director, Managing Director, Managing Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, Mumbai.”

8) BORROWING MONEY (IES) FOR THE PURPOSE OF BUSINESS OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, read with relevant rules made thereunder (including any statutory modifications or re-enactments thereof) and the Articles of Association of the Company, the consent is hereby accorded by the members of the Company for borrowing monies, from time to time, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any bodies corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 250 Crore [Rupees Two Hundred Fifty Crore] for the Company, notwithstanding that any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 250 Crore [Rupees Two Hundred Fifty Crore] or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT any of the directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such



acts, deeds and things and to executes all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

9) CREATION OF SECURITY ON THE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN FAVOUR OF LENDERS

“**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent is hereby accorded by the members to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs.250 Crore [Rupees Two Hundred Fifty Crore Only] for the Company at any time.

RESOLVED FURTHER THAT any of the directors of the Company be and are hereby severally authorized to finalize, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

10) INTERS CORPORATE INVESTMENT & LOANS:

“**RESOLVED THAT** pursuant to the provisions of Section 186 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time and subject to the approval of the shareholders of the Company, the Board of Directors of the Company, be and is hereby authorized to make the investments in the securities of any other bodies corporate and/or to make of loans and advances to other bodies corporate and/or give any guarantee or provide any security in connection with loans made by any other person to or to any other person by other bodies corporate notwithstanding the fact that the proposed investment and/or loans and advances together with the investment and/or loans and advances already made by the Company, up to 100% of the free reserves and securities premium account or Rs.250 Crores (Rupees Two Hundred Fifty Crore Only), whichever is higher.

RESOLVED FURTHER THAT any of the directors of the Company be and are hereby severally authorized to finalize, sign and execute such documents as may be necessary and to carry out modifications thereto, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

Registered Office:

105, 1st Floor, Barodia Tower, Plot No 12,
D Block, Central Market, Prashant Vihar,
New Delhi -110085, Delhi, India

Tel : 130-2218572

CIN: L32111DL2003PLC119052

Website: <https://www.nakshmetals.com/>

Email: info@nakshmetals.com

**By order of the Board of Directors
FOR, NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)**

**S/d/-
Mrs. Sneha Vispute
(Chairman & Managing Director)
DIN: 09693252
New Delhi, Tuesday, July 30, 2024**

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”) had issued various circulars from time to time with respect to conduct of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of Members at a common venue. MCA had also prescribed the procedure and manner of conducting the AGM through VC/OAVM.

In view of the above read with the other circulars issued by the MCA and SEBI from time to time (together referred to as the “Circulars”), the 21st AGM of the Company is convened through VC/OAVM without the physical presence of the members at a common venue. . The deemed venue for the AGM will be the registered office of the Company i.e., 105, 1st Floor, Barodia Tower, Plot No 12, D Block, Central Market, Prashant Vihar, New Delhi-110085, Delhi, India.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. The Register of Members and the transfer books of the Company will remain closed from **Thursday, September 19, 2024 to Wednesday, September 25, 2024 (both days inclusive).**
4. In compliance with the aforementioned MCA Circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India (“SEBI”), the Notice of the annual general meeting along with the Annual Report for the financial year 2023-2024 is being sent only by electronic mode to those members whose email addresses are registered with the Company/Depositories unless any member has requested for a hard copy of the same. Members may note that the Notice of annual general meeting and Annual Report for the financial year 2023-2024 will also be available on the Company’s website <https://www.nakshmetals.com/> and the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
6. Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to info@nakshmetals.com.
7. The statutory documents of the Company and/or the documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. Thursday 26th September , 2024. Members seeking to inspect can send an e-mail to info@nakshmetals.com.



8. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.
9. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by System Support Services, on all resolutions set forth in this Notice.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

11. Non-resident Indian members are requested to inform the RTA, Cameo Corporate Services Limited situated at Subramaniam Building No. 1, Club House Road, Chennai, Tamil Nadu - 600002 immediately about:
 - a. Change in their residential status on return to India for permanent settlement
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in demat form and to Company's RTA if the shares are held by them in physical form.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, Sunday 22, 2024 at 09:00 A.M. and ends on Wednesday, September 25, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 18, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 18, 2024.

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

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

Step 1: Access to NSDL e-Voting system

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







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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="639 566 1406 1020">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<li data-bbox="639 1030 1406 1161">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="639 1171 1406 1665">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<li data-bbox="639 1675 1406 1766">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &</p>



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is



	IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Abhishek at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@nakshmetals.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@nakshmetals.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@nakshmetals.com The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance at least **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, PAN, mobile number at info@nakshmetals.com
7. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, PAN, mobile number at info@nakshmetals.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ ask questions during the meeting. The member who has not registered themselves an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
9. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000.
10. All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 or send an email to evoting@nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. For, any other queries regarding Participating in AGM or other matter kindly write to info@nakshmetals.com. In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to: investors@cameoindia.com

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.



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3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.
14. The Board of Directors of the Company has appointed **Mr. Jigarkumar Gandhi Makarand, Practising Company Secretary (FCS 7569, CP 8108)**, as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.
15. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote voting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
16. The Results will be declared on receipt of Scrutinizer's Report at the registered office of the Company at 105, 1st Floor, Barodia Tower, Plot No.12, D Block, Central Market, Prashant Vihar, New Delhi-110085. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.nakshmetals.com/> and on the website of NSDL immediately and communicated to the stock exchange.

Registered Office:

105, 1st Floor, Barodia Tower, Plot No 12,
D Block, Central Market, Prashant Vihar,
New Delhi -110085, Delhi, India

Tel : 130-2218572

CIN: L32111DL2003PLC119052

Website: <https://www.nakshmetals.com/>

Email: info@nakshmetals.com

**By order of the Board of Directors
FOR, NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)**

**S/d/-
Mrs. Sneha Vispute
(Chairman & Managing Director)
DIN: 09693252
New Delhi, Tuesday, July 30, 2024**

**Annexure - A**

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

PARTICULARS	MRS. SNEHA VISPUTE	MR. NITIN VISPUTE	MR. SANJAYKUMAR DUA
Current Position	Managing Director	Non-Executive Non-Independent Director	Non-Executive Independent Director
Age:	36 years	48 years	59 years
Qualification:	Diploma in Interior Designing	MBA and LLB	Accounting
Experience:	15 years	22 Years	10 years
Expertise in specific functional areas	Interior Designer	Finance Sector	Accountancy & Taxation
Brief Resume of the Director	Mrs. Sneha Vispute has done Diploma in Interior Designing. She has experience of 15 years in the family business of Gold, Silver, Gems, Stone trading and Numerology. She had worked as Interior Designer for 2 year in Porje Associate.	Mr. Nitin Dinkar Vispute has done BE along with MBA and LLB and has 22 years of work experience in financial sector.	Mr. Sanjay Rajkumar Dua (DIN: 10537921) is Non-Executive Independent of the company. He has expertise in the areas of the Accountancy & Taxation.
Remuneration last drawn	0	NA	NA
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As decided by Board of Directors.	As per the resolution at item no. 3 of this Notice read with the explanatory statement thereto.	As per the resolution at item no.4 of this Notice read with the explanatory statement thereto.
Date of first Appointment:	May 05, 2023	November 06, 2023	May 29, 2024
Number of Board Meetings attended during the year:	Six	Two	NA
Shareholding in the Company:	2486200	50000	NA
Relationship with Other Directors:	Mrs. Sneha Vispute is sister of Mr. Abhijeet Sonawane who is CFO and WTD of the Company.	Nitin Dinkar Vispute is brother in law of Sneha Vispute.	None
Other Directorships/Partner:	None	Director at NRN Softech Private Limited.	Director at Sonalis Consumer Products Limited.
Memberships / Chairmanship of Committees:	1	None	3

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.****ITEM NO. 03**

Mr. Nitin Dinkar Vispute (DIN: 03634249) was appointed as Additional Executive Director on November 06, 2023 and whose designation was changed to Additional Non-Executive Non-Independent Director on February 09, 2024.

The Board of Directors of the Company (“Board”), at its meeting held on February 09, 2024 has, subject to the approval of members, proposed to appoint Mr. Nitin Dinkar Vispute (DIN: 03634249) as Non-Executive Non-Independent Director, on the terms and conditions including remuneration as may be recommended by the Nomination and Remuneration Committee (“NR Committee”) and approved by the Board.

Further, Brief Profile and other disclosures, as required under Regulation 36 of the SEBI LODR Regulations and pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, are annexed to this Notice of Annual General Meeting.

The Board of Directors had appointed Mr. Nitin Dinkar Vispute (DIN: 03634249) as an Additional Director (Non-Executive and Non-Independent Director) at the meeting held on February 09, 2024 with immediate effect, pursuant to the Section 161(1) and other applicable provisions of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Nitin Dinkar Vispute (DIN: 03634249) as Non-Executive and Non Independent Director of the Company pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. She is not liable to retire by rotation.

The Board considers that his contribution would immensely benefit the Company and it is desirable to avail the services of Mr. Nitin Dinkar Vispute (DIN: 03634249) as a Non-executive and Non-Independent Director and accordingly the Board recommends the resolution for the approval of the members.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Item No. 3 of this Notice for the approval of the Members as a Special Resolution.

Mrs. Sneha Vispute, to whom the resolution relates, is interested or concerned in the resolution.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 04

Based on the recommendations of the Nomination & Remuneration Committee (“NRC”), the Board of Directors of the Company at its meeting held on May 29, 2024 has appointed Mr. Sanjay Rajkumar Dua (DIN: 10537921) as an Additional Non- Executive Independent Director of the Company for a term of five (5) consecutive years w.e.f. May 29, 2024 not liable to retire by rotation, subject to approval of the Shareholders.

In the opinion of the Board, Mr. Sanjay Rajkumar Dua (DIN: 10537921) is a person of integrity and his appointment as an Independent Director of the Company would be in the best interest of the Company. Mr. Sanjay Rajkumar Dua (DIN: 10537921) meets the criteria for independence under Section 149 of the Act and the Rules made thereunder and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). In the opinion of the Board, Mr. Sanjay Rajkumar Dua (DIN: 10537921) is independent of the management. The Nomination and Remuneration Committee and the Board are of the view that Mr. Sanjay Rajkumar Dua (DIN: 10537921) possesses the requisite skills and capabilities, which would be of benefit to the Company, and hence, it is desirable to appoint him as an independent director



He has also confirmed that he is not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority. Mr. Sanjay Rajkumar Dua (DIN: 10537921) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and he has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Further, Brief Profile and other disclosures, as required under Regulation 36 of the SEBI LODR Regulations and pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, are annexed to this Notice of Annual General Meeting.

Mr. Sanjay Rajkumar Dua (DIN: 10537921) shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

In compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under, Schedule IV to the Act, Regulation 17 of the SEBI LODR Regulations and other applicable provisions of the Act and SEBI LODR Regulations, the resolution proposed at Item No.4 of the Notice seeks the approval of the Members for the appointment of Mr. Sanjay Rajkumar Dua (DIN: 10537921) as a Non-Executive Independent Director of the Company not liable to retire by rotation w.e.f. May 29, 2024 to May 28, 2029.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Item No. 4 of this Notice for the approval of the Members as a Special Resolution.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO.05

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorized Share Capital of the Company from 110,000,000/- (Rupees Eleven Crore) divided into 11,000,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 220,000,000/- (Rupees Twenty-Two Crore only) divided into 22,000,000 (Two Crore Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 11,000,000 (One Crore Ten Lakh) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Item No. 5 of this Notice for the approval of the Members as a Special Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

ITEM NO.06

As a consequence of increase of Authorized Share Capital of the Company, the existing Authorized Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorized Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Item No. 6 of this Notice for the approval of the Members as a Special Resolution.



None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

ITEM NO.07

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company.

The “Main Object” clause of the Memorandum of Association of the Company is being amended by addition of New Clause III (A) (2).

The Board at its meeting held on March 02nd 2024 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Item No. 7 of this Notice for the approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

Item No. 08 & 09

The Company may require borrowing funds from time to time by way of loans from banks/financial or other institutions and/or issue bonds, debentures or other debt Securities. As per section 180(1)(c) of the Companies Act, 2013, the power of the Board of Directors to borrow money(s) (apart from temporary loans obtained from the Company's bankers in ordinary course of business) in excess of the aggregate of the paid-up share capital and free reserve of the company that is to say, reserves not set apart for any specific purpose, by an amount not exceeding Rs.250 Crore [Rupees Two Hundred Fifty Crore Only] in excess of the paid up capital and free reserves, requires approval from the shareholder of the company. The shareholders of the company had authorized the Board of Directors of the company to borrow upto maximum limit of Rs. 250 Crores [Two Hundred Fifty Crore] as per the provisions of section 180(1)(c) of the Companies Act, 2013.

Further, the said borrowing/issue of securities may be required to be secured by way of mortgage/change over all or any part of the movable and/or immovable properties of the Company and as per the provisions of Section 180(1)(a) of the Companies Act, 2013, creation of mortgage or charge on all or any part of the moveable and/or immovable properties of the Company and as per the provisions of section 180(1)(a) of the Companies Act, 2013, creation of mortgage or charge on all or any part of the movable and/or immovable properties of the company, covered under the provisions of the said section and hence requires the approval from the shareholders of the Company by way of Special Resolution.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Item No. 8 & 9 of this Notice for the approval of the Members as a Special Resolution.



NAKSH PRECIOUS METALS LTD.

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None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way concerned or interested in the resolution.

Item No. 10

As a corporate policy your Company has made investments, provided loans and advances and also given guarantees/securities in connection with loans to Subsidiaries, Joint Venture Companies and other bodies corporate. As per provisions of Section 186 of the Companies Act, 2013, aggregate of such investments / loans and advances / guarantees / securities should not exceed 60% of paid-up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is more unless it is approved by the shareholders. In view of the considering the future plans of the Company, it is deemed necessary to authorize the Board of Directors to invest or to provide loans and advances or give guarantees/securities up to Rs. 250 Crore (Rupees Two Hundred Fifty Crore Only).

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Item No. 10 of this Notice for the approval of the Members as a Special Resolution

Registered Office:

105, 1st Floor, Barodia Tower, Plot No 12,
D Block, Central Market, Prashant Vihar,
New Delhi -110085, Delhi, India

Tel : 130-2218572

CIN: L32111DL2003PLC119052

Website: <https://www.nakshmetals.com/>

Email: info@nakshmetals.com

**By order of the Board of Directors
FOR, NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)**

**S/d/-
Mrs. Sneha Vispute
(Chairman & Managing Director)
DIN: 09693252
New Delhi, Tuesday, July 30, 2024**

**BOARD'S REPORT**

To,
The Members,

Your directors take pleasure in presenting their Twenty First Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended March 31, 2024 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of consolidated and standalone financial highlights for the financial year ended March 31, 2023 and previous financial year ended March 31, 2024 is given below:

Consolidated and Standalone Financial summary:**(Rs. In Lakhs)**

Particulars	Standalone Financial Results		Consolidated Financial Results	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue from operations	49.34	8.97	-	8.97
Other income	0.91	9.54	-	9.71
Total Income	50.25	18.51	-	18.69
Profit Before Interest, Depreciation & Tax	(1.3)	5.4	-	(0.86)
Interest	-	-	-	-
Depreciation	3.86	4.83	-	7.83
Profit before Tax	(5.16)	0.57	-	(8.69)
Current Tax	-	-	-	-
Deferred Tax	(8.44)	0.41	-	0.13
Total Tax Expenses	(8.44)	0.41	-	0.13
Net Profit for the period after tax	3.28	0.16	-	(8.83)
Earnings per share	0.03	0.00	-	(0.07)

* The company disposed of its investment in Vaksons Metaplast Private Limited on March 31, 2024. Consequently, as on date, the company no longer has any subsidiaries. Therefore, it is not required to prepare consolidated financial results for the year ended March 31, 2024.

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The turnover for the year was Rs. 49.34 Lakhs on standalone basis as compared to Rs. 8.97 Lakhs in the previous year. The Earnings before Interest, Depreciation and Tax was Rs. 5.4 Lakhs in previous year as compared Loss of Rs. 1.3 Lakhs in current year.

A detailed discussion on review of operations of the Company has been included in Management Discussion and Analysis which forms part of this Report.

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Board has decided not to transfer any amount to the Reserves for the year under review.

**4. CASH FLOW:**

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

5. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2024.

6. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2023-2024, there was no amount due for transfer to IEPF.

7. SHARE CAPITAL

The authorized share capital of the company is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) comprising of 1,10,00,000 Equity shares of Rs. 10/- (Rupees Ten Only) each.

The paid-up share capital of the Company is Rs 10,52,04,800/- (Rupees Ten Crore Fifty Two Lakhs Four Thousand and Eight Hundred Only) comprising of 1,05,20,480 Equity shares of Rs. 10/- (Rupees Ten Only) each.

Company has appointed M/s Cameo Corporate Services Ltd, as the Registrar and Transfer Agent of the Company.

8. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the "Amended Listing Regulations"), is presented in a separate section forming part of the Annual Report as **Annexure III**.

9. CHANGE IN NATURE OF BUSINESS, IF ANY

There have been changes in nature of business of the Company due to change in main object during the FY under review as mentioned below:

1. To carry on the business of importers, exporters, manufacturers, purchasing, processing, buyers, sellers, dealers, distributors, wholesalers, retailers, commission agents, traders, assemblers, designers, cutters, polishers, and labour job in all kind of metals, gold, silver including gold and silver jewellery, ornaments, utensils, cut and uncut diamonds, including industrial grades, precious stones, semi-precious stone, pearls and diamonds studded jewellery ornaments, pearl and diamonds jewellery, trading of metal and casting etc. and other valuable articles.

Pursuant to change in objects of the company, the name of the company has been changed to **Naksh Precious Metals Limited** from **Vaksons Automobiles Limited**.

Further company has been proposed in its meeting held on March 2nd, 2024 :-

To carry on the Business of Agro Processing and trading, setting up of warehousing, warehousemen, custodians, and to establish warehouses, storage rooms, godowns, cold storage, bins and to provide facilities for storage of



commodities, merchandise, articles and things of any description, keepers of cold storages, storages chambers, ice-plants, warehouses, refrigerators, freezing houses and room coolers and to carry on and undertake storage, packing, removal carrying delivery, purchases, sale and exchange of fish, seafood, marine products and processed fish, seafood, marine products meats, eggs, poultry products, protein foods, milk, cream, cheese, butter, bacons, sausages, fruits, roots, vegetables or other substances made of all or any of them and canned, tinned and processed foods of every description.

To carry, collect, store, consign, distribute, transfer and deliver goods, wares, post, merchandise, parcels, packages, baggage, freight, animals, livestock, timber, coal, oil, ores and other minerals and other property of every description by any mode of transportation, and generally for such purposes to acquire, manage and operate warehouses, and bonded warehouses, act as agents for shippers and consigners, and to issue warehouse warrants and receipts and bills of lading.

To carry on the Business of Real Estate Developer by entering/executing Memorandum of Understanding (MOUs), Sale-Purchase Agreement, Non-Disclosure Agreement, Investment Agreement, real estate developers by acquiring land and developing commercial as well as residential projects etc. and entered into all such contract or agreement for expansion & diversification plan of the Company in the business of Real Estate Developer.

10. DISCLOSURES BY DIRECTORS

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

Certificate of Non-Disqualification of Directors received from JNG & Co., Practicing Company Secretary is annexed to the Board's Report as "Annexure VII".

11. REMUNERATION POLICY:

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Policy is provided in Annexed to this Report as "Annexure I".

12. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the FY and the date of this Report.

13. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of section 92(3) and Section 134 (3) (a) of the Companies Act, 2013 a copy of the Annual Return of the Company for the year ended March 31, 2024 will be placed on the website of the Company at <https://www.nakshmetals.com/>.

14. CHANGE IN SHARE CAPITAL:

There was no change in Share Capital for year ended March 31, 2024.

15. FAMILIARISATION PROGRAMME FOR DIRECTORS

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarize the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business,



group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

During the year under review, no new Independent Directors were inducted to the Board.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors

During the period under review, there were following changes in Directors and KMP.

The Board at its meeting held on November 06, 2023 appointed Mr. Nitin Dinkar Vispute (DIN: 03634249) as Additional Executive Director. Further the board had decided to change his designation to Additional Non-Executive Non-Independent Director on February 09, 2024.

The Board at its meeting held on May 29, 2024 appointed, Mr. Sanjay Rajkumar Dua (DIN: 10537921) as an Additional Non – Executive Independent Director for a term of five years with effect from May 29, 2024 subject to approval of shareholders in ensuing Annual General Meeting of the Company.

Mr. Subhashchandra Damodar Malwadkar resigned from the post of Non-Executive - Independent Director on May 30, 2024.

ii. Independent Directors

Our Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

The Independent Directors met on March 22, 2024, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

iii. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Sneha Sachin Vispute (DIN: 09693252), Executive Director of the Company, retires by rotation and offers herself for re- appointment.

iv. Key Managerial Personnel:

As on date of report, following are the Key Managerial Personnel of the Company:

- a) Mr. Atul Kumar Jain (DIN 00004339)- Managing Director & CFO upto May 05, 2023.
- a) Mr. Abhijeet Pramod Sonawane- Whole Time Director & CFO w.e.f May 05, 2023.
- b) Ms. Sneha Sachin Vispute- Managing Director w.e.f May 05, 2023.
- c) Ms. Muskan Kachawaha- Company Secretary & Compliance Officer upto May 28, 2024
- d) Mr. Bhupendra Kanjibhai Bhadani - Company Secretary & Compliance Officer w.e.f May 29, 2024.

There were changes in the Key Managerial Personnel during the year.

**17. BOARD MEETINGS:**

The Company held seven meetings of its Board Meetings during the year on May 05, 2023, May 15, 2023, August 14, 2023, August 29, 2023, November 06, 2023, February 09, 2024 and March 02, 2024.

18. COMMITTEE OF THE BOARD:**(a) Audit Committee:**

The Audit Committee, as per Section 177 of Companies Act, 2013, continued working under Chairmanship of Mr. Vinit Picha. During the year the committee met Six times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on					
			05.05.2023	15.05.2023	14.08.2023	29.08.2023	06.11.2023	09.02.2024
Vinit Picha	Independent Director	Chairperson	Yes	Yes	Yes	Yes	Yes	Yes
Sneha Sachin Vispute	Executive Director	Member	Yes	Yes	Yes	Yes	Yes	Yes
Subhashchandra Damodar Malwadkar	Independent Director	Member	Yes	Yes	Yes	Yes	Yes	Yes

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Quarterly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard Policy.
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, continued working under Chairmanship of Mr. Radhika Kharote. During the year, the committee met three times with full attendance of all the



members. The composition of the Nomination and Remuneration Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on		
			05.05.2023	15.05.2023	06.11.2023
Radhika Kharote	Independent Director	Chairperson	Yes	Yes	Yes
Vinit Picha	Independent Director	Member	Yes	Yes	Yes
Subhashchandra Damodar Malwadkar	Independent Director	Member	Yes	Yes	Yes

The terms of reference of the Committee as per Companies Act 2013 and SEBI (LODR) 2015, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - Use the services of an external agencies, if required;
 - Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report in "Annexure I".

(b) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Mr. Vinit Picha. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. During the year, the committee met one time with full attendance of all the members. The composition of the Stakeholders Relationship Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on
			15.05.2023
Vinit Picha	Independent Director	Chairman	Yes



Abhijeet Sonaware	Executive Director	Member	Yes
Subhashchandra Damodar Malwadkar	Independent Director	Member	Yes

The terms of reference of the Committee are:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2024.

19. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, and Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2024. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

The Board carried out formal annual evaluation of its own performance and that of its Committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC). The Board also carried out the performance evaluation of all the individual directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual directors and Chairman of the Company. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC and then discussed the same at the meetings of the Board and NRC respectively. The performance evaluation of the Chairman, Whole Time Director and the Board as a whole was carried out by the Independent Directors at their separate meeting.

20. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria laid under the provisions of Section 135 of the Act and rules framed there under. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company.

**21. AUDITORS:****i. Statutory Auditors:**

The Board has re-appointed M/s DGMS & Co ,Chartered Accountants, (FRN 0112187W), Chartered Accountants as the statutory auditors of the Company for 2nd term of five consecutive years, from the conclusion of 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting to be held in the year 2026, as approved by shareholders of the Company.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has M/s. JNG & Co. (Practicing Company Secretary) (FCS 7569) (CP No. 8108), Peer reviewed firm to undertake the Secretarial Audit of the Company for the F.Y. 2023-2024 and F.Y. 2024-25. The Secretarial Audit Report for F.Y. 2023-2024 is annexed herewith as “Annexure II”.

iii. Cost Auditor:

Section 148 of the Companies Act, 2013 is not applicable to the Company.

iv. Internal Auditor:

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has appointed M/s. B B Gusani and Associates., Chartered Accountants (FRN No. 140785W) as the Internal Auditors of your Company for the F.Y. 2023-2024 and F.Y. 2024-25. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from me to me.

22. AUDITOR’S REPORT:

The Statutory Auditor’s Report does not contain any qualifications, reservations or adverse remarks. Report of the Auditor is given as an Annexure, which forms part of this report.

Further Secretarial Auditor’s Report containing qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an **Annexure - II**, which forms part of this report.

23. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:

The company disposed of its investment in Vaksons Metaplast Private Limited on March 31, 2024. Consequently, as on date, the company no longer has any subsidiaries. Therefore, it is not required to prepare consolidated financial results for the year ended March 31, 2024.

24. VIGIL MECHANISM:

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <https://www.nakshmetals.com/>

**25. INTERNAL AUDIT & CONTROLS:**

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s. B B Gusani And Associates., Chartered Accountants (Firm Registration Number: 140785W), as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out quarterly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

26. RISK ASSESSMENT AND MANAGEMENT:

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

27. LISTING WITH STOCK EXCHANGES:

Naksh Precious Metals Limited (previously known as Vaksons Automobiles Limited) continues to be listed on BSE Limited under script code 539402. It has paid the Annual Listing Fees for the year 2024-25 to BSE Limited.

28. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

29. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted policies which are available on its website <https://www.nakshmetals.com/investor-relations.html>

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

In view of the nature of activities carried on by the Company, the requirements for disclosure in respect of Conservation of Energy, Technology Absorption, in terms of the Companies (Accounts) Rules, 2014 are not applicable to the Company. However, the Company takes all possible efforts towards energy conservation. The requirement for disclosure with regard to technology absorption does not apply to the Company as the activity in which the Company operates does not require any technology. During the period under review the Company has earned Foreign Exchange of 'Nil' and incurred the Foreign Exchange outgo of 'Nil'.

31. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus Disclosure in form AOC-2 is not required. Further,



during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for review and approval, if required. The details of the related party transactions as required under Indian Accounting Standard (Ind AS) 110 are set out in Note to the financial statements forming part of this Annual Report.

33. DEPOSITS:

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

34. PREVENTION OF INSIDER TRADING

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised “Code of Conduct for Prevention of Insider Trading” (“the Insider Trading Code”). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“the Code”) in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company’s website <https://www.nakshmetals.com/>

35. RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm’s length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

36. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company’s operations in future.

37. FRAUD REPORTING

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

38. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy. Policy is available on website of company at <https://www.nakshmetals.com/investor-relations.html>

Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

**39. HUMAN RESOURCES:**

Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. It has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership.

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees seek to ensure that business world values and principles are understood by all and are the reference point in all people matters.

Statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), is annexed to this Annual Report.

The current workforce breakdown structure has a good mix of employees at all levels. Your Board confirms that the remuneration is as per the remuneration policy of the Company.

40. CORPORATE GOVERNANCE:

Pursuant to SEBI (LODR) Regulations, 2015, the report on Corporate Governance during the period under review with the Certificate issued by M/s JNG and Co., Practicing Company Secretaries, on compliance in this regards forms part of this Annual Report as **Annexure- VI**.

41. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-2024.

**42. PARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below

- a) The median remuneration of employees of the Company during the financial year is Rs. 180000
- b) Percentage increase/decrease in the median remuneration of employees in the financial year 2023-24 : NA
- c) Number of permanent employees on the rolls of the Company as on March 31, 2024: 3 (Three).
- d) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- e) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

There was no employee in the Company who drew remuneration of Rs. 1,00,00,000/- per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

43. INTERNAL FINANCIAL CONTROLS:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-2024.

44. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

45. ACKNOWLEDGEMENTS:

Your directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

Registered Office:

105, 1st Floor, Barodia Tower, Plot No 12,
D Block, Central Market, Prashant Vihar,
New Delhi -110085, Delhi, India

Tel : 130-2218572

CIN: L32111DL2003PLC119052

Website: <https://www.nakshmetals.com/>

Email: info@nakshmetals.com

**By order of the Board of Directors
FOR, NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)**

**S/d/-
Mrs. Sneha Vispute
(Chairman & Managing Director)
DIN: 09693252
New Delhi, Tuesday, July 30, 2024**

**Annexures to Board's Report (Contd).****Annexure – I****NOMINATION CUM REMUNERATION POLICY**

The Board of Directors of **NAKSH PRECIOUS METALS LIMITED (Formerly known as Vaksons Automobiles Limited)** ("the Company") constituted the "Nomination and Remuneration Committee" at the Meeting held on February 16, 2015 with immediate effect, consisting of three (3) Non-Executive Directors all of which are Independent Directors.

1. OBJECTIVES:

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 52 of the SME Equity Listing Agreement. The Key Objectives of the Committee would be:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth.

2. DEFINITIONS:

Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time. **Board** means Board of Directors of the Company.

Directors mean Directors of the Company.

Key Managerial Personnel means Chief Executive Officer or the Managing Director or the Manager; Whole-time director; Chief Financial Officer; Company Secretary; and such other officer as may be prescribed.

Senior Management means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads. **NAKSH PRECIOUS METALS LIMITED (Formerly known as Vaksons Automobiles Limited) Nomination and Remuneration Policy**

3. ROLE OF COMMITTEE

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior
- Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

2.1.3. Policy for appointment and removal of Director, KMP and Senior Management

Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment



- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director/Managing Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure**a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel General:



- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required. • The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**Fixed pay:**

- A) The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- b) **Minimum Remuneration:**
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- C) **Provisions for excess remuneration:**
If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director:

- A) **Remuneration / Commission:**
The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- B) **Sitting Fees:**
Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- C) **Commission:**



Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

D) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent. Minimum three (2) members shall constitute a quorum for the Committee meeting.

Membership of the Committee shall be disclosed in the Annual Report.

Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

Chairperson of the Committee shall be an Independent Director.

Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

In the case of equality of votes, the Chairman of the meeting will have a casting vote.



10. NOMINATION DUTIES

1. The duties of the Committee in relation to nomination matters include:
2. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
3. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
4. Identifying and recommending Directors who are to be put forward for retirement by rotation.
5. Determining the appropriate size, diversity and composition of the Board;
6. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
7. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
8. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
9. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
 - a. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
 - b. Recommend any necessary changes to the Board; and c. Considering any other matters, as may be requested by the Board

11. REMUNERATION DUTIES

1. The duties of the Committee in relation to remuneration matters include:
2. To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
3. To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
4. To delegate any of its powers to one or more of its members or the Secretary of the Committee.
5. To consider any other matters as may be requested by the Board.
6. Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and

For, NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)

Sd/-

Mrs. Sneha Vispute
(Chairman & Managing Director)
DIN: 09693252

Date: July 30, 2024
Place: Delhi

**Annexure – II****Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Naksh Precious Metals Limited
(Formerly known as Vaksons Automobiles Limited)
105, 1st Floor, Barodia Tower,
Plot No. 12, D Block,
Central Market, Prashant Vihar,
New Delhi-110085

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Naksh Precious Metals Limited** (Formerly known as Vaksons Automobiles Limited) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company as per Annexure I for the financial year ended on **March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the Audit Period)**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014; **(not applicable to the company during the review period)**
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and
- k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observation:

1. *The Company has inadvertently mentioned an erroneous DIN for Ms. Vandana Jain (DIN: 00004347), who served as an Executive Director, in the intimations and corporate governance filings submitted to the stock exchange during the year.*
2. *The first meeting of the Nomination and Remuneration Committee (NRC), held on May 05, 2023, was not reported in the Corporate Governance filing for the first quarter, i.e. quarter ended June, 2023.*
3. *The Company had intimated notice of Postal Ballot to its shareholders on May 08, 2023, which was signed by Mr. Atul Jain (DIN: 00004339) the Managing Directors of the Company, however, he had resigned from the company w.e.f. May 05, 2023.*
4. *It was observed that the company's name change application, forms and other documents filed with concerned authority was signed by erstwhile directors. However, the said application and forms were approved by the Ministry of Corporate Affairs.*
5. *The Company had obtained shareholder approval to shift its registered office from one state to another i.e. from Delhi to Uttar Pradesh through a special resolution passed by postal ballot on June 8, 2023,*



subject to the approval of Regional Director and other authorities, if any. However, the company has not processed with the said application till date nor has intimated to its shareholders.

I further report that

Based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st March, 2024. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act **except** as mentioned below:

- 1. Mr. Vinit Umedmal Picha (DIN: 07108292) and Mr. Subhashchandra Damodar Malwadkar (DIN: 10050218) were appointed as an Additional Non-Executive Independent Director of the company w.e.f. March 10, 2023. They were subsequently regularized for a term of five years, from March 10, 2023, to March 9, 2028, through a special resolution passed by postal ballot on June 8, 2023. However, the Company has not filed E-form DIR-12 for their appointment and regularisation pursuant to Rule 18 of Companies (Appointment and Qualifications of Directors) Rules, 2014*
- 2. Mr. Subhashchandra Damodar Malwadkar (DIN: 10050218) had resigned from the post of Non-Executive Independent Director of the company w.e.f. May 30, 2024. However, the Company has not filed E-form DIR-12 for his resignation pursuant to Rule 18 of Companies (Appointment and Qualifications of Directors) Rules, 2014.*
- 3. Mr. Nitin Dinkar Vispute (DIN: 03634249) was appointed as Additional Executive Director of the company w.e.f. November 06, 2023, subsequently he was not regularised as per LODR Regulations. However, company in its meeting dated February 09, 2024 changed his designation from Additional Executive Director to Additional Non-Executive Non-Independent Director, subject to approval of members.*

**I further report that**

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that

The members may note that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

1. Mr. Atul Kumar Jain (DIN: 00004339), Mr. Satender Kumar Jain (DIN: 02734794) and Ms. Vandana Jain (DIN: 00004347) resigned from their respective posts w.e.f. May 05, 2023.
2. Mr. Vinit Umedmal Picha (DIN: 07108292) and Mr. Subhashchandra Damodar Malwadkar (DIN: 10050218) were appointed as an Additional Non-Executive Independent Directors by the Board of Directors w.e.f. March 10, 2023. Subsequently they were regularised as a Non-Executive Independent Directors of the Company for a term of five years w.e.f. March 10, 2023, by approval of members through a special resolution passed by postal ballot dated June 8, 2023.
3. Mrs. Sneha Vispute (DIN 09693252) was proposed as Managing Director by the Board of Directors in its meeting dated May 5, 2023, for a term of five years w.e.f. May 5, 2023, subject to approval of members. Subsequently the appointment was approved by the members through a special resolution passed by postal ballot dated June 8, 2023.
4. Mr. Abhijeet Sonawane (DIN 09694063) was proposed as Whole-Time Director and CFO by the Board of Directors in its meeting dated May 5, 2023, for a term of five years w.e.f. May 5, 2023, subject to approval of members. Subsequently the appointment was approved by the members through a special resolution passed by postal ballot dated June 8, 2023.
5. Ms. Radhika Vilas Kharote (DIN: 09769977) was appointed as an Additional Non-Executive Independent Director of the Company by Board of Directors w.e.f. November 09, 2022, and subsequently she was regularised as a Non-executive Independent Director of the Company for term of five years w.e.f. November 09, 2022, by approval of members through an ordinary resolution passed by Postal ballot on February 08, 2023. Further, her appointment was ratified by way of passing special resolution through Postal ballot dated June 08, 2023.



6. The Company has obtained shareholders of the company for the change of name of the Company. This approval was granted via a special resolution passed through a postal ballot dated June 8, 2023, subject to the approval of Ministry of Corporate affairs.
7. The Company has obtained shareholder approval for the alteration of the Object Clause of MOA of the Company. This approval was granted via a special resolution passed through a postal ballot dated June 8, 2023.
8. The Company has obtained shareholder approval for the sale and / or disposal of its business by sale of shares in its subsidiary. This approval was granted via a special resolution passed through a postal ballot dated June 8, 2023.
9. The Shareholders of the Company have authorized the Board to Enter into Related Party transaction at arm's Length Price as specified under Section 188 of the Companies Act, 2013. This authority was granted through a special resolution passed by postal ballot dated June 8, 2023.
10. The Company has obtained shareholder approval to take an unsecured loan with an option to convert it into equity shares at a later stage. This approval was granted through a special resolution passed by postal ballot dated June 8, 2023.
11. The Company has obtained shareholder approval to shift its registered office from one state to another i.e. from Delhi to Uttar Pradesh. This approval was granted through a special resolution passed by postal ballot dated June 8, 2023, subject to the approval of Regional Director and other authorities, if any.
12. Ms. Muskan Kachhawaha resigned from the post of Company Secretary and Compliance Officer w.e.f. May 28, 2024, and Mr. Bhupendra Bhadani was appointed as Company Secretary and Compliance Officer w.e.f. May 29, 2024.

	For JNG & Co.,
	Sd/-
	Jigarkumar Gandhi
Place: Mumbai	FCS: 7569
Date: 30th July, 2024	C.P. No. 8108
UDIN: F007569F000858100	Peer Review No. 1972/2022

Note: This report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this report.



ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report, with or without additional fees, if any.
8. Various policies framed by the company from time to time as required under the statutes applicable to the company.
9. Processes and procedure followed for Compliance Management System for applicable laws to the Company
10. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
11. Various policies framed by the company from time to time as required under the Companies Act

**ANNEXURE - II**

To,
The Members,
Naksh Precious Metals Limited
(Formerly known as Vaksons Automobiles Limited)
105, 1st Floor, Barodia Tower,
Plot No. 12, D Block,
Central Market, Prashant Vihar,
New Delhi-110085

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2024

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management and my examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

	For JNG & Co.,
	Sd/-
Place: Mumbai	Jigarkumar Gandhi
Date: 30th July, 2024	FCS: 7569
UDIN: F007569F000858100	C.P. No. 8108
	Peer Review No. 1972/2022



Annexures to Board's Report (Contd).

Annexure –III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Naksh Precious Metals Ltd. stands at the forefront of both the jewelry and base metals industries, renowned for its exceptional craftsmanship and comprehensive product range. As a prominent manufacturer and distributor, Naksh Precious Metals Ltd. excels in creating and supplying exquisite jewelry products crafted from gold, silver, and diamonds. Our extensive jewelry collection includes necklaces, bangles, rings, chains, earrings, and more, each meticulously designed to embody elegance and luxury.

In addition to our prowess in jewelry manufacturing, Naksh Precious Metals Ltd. is actively involved in the production and trading of base metals and steel products. Our offerings encompass a wide spectrum, ranging from roofing sheets, nails, nut bolts, squares and rounded pipes, springs, CRC and SRC coils, billets, angles, ball bearings, to essential metals like zinc and nickel. This diversified portfolio ensures that we cater comprehensively to the needs of diverse industries and markets.

INDUSTRY OVERVIEW

The Gems and Jewellery (“G&J”) industry is a broad spectrum industry consisting of varied activities, like processing of rough diamonds to create cut & polished diamonds, manufacture of jewellery consisting of gold jewellery (with varied purities of 22 kt, 18kt & 14 kt), diamond & gem stones studded jewellery. In India certain varieties of traditional jewellery like Polki, Kundan etc. continue to be worn at special occasions mainly weddings. In addition, silver jewellery, has gained much popularity in recent times due to its variety of designs as well as affordability.

The G&J industry plays a vital role in the Indian economy as it is one of the largest exporters of the country and also provides employment to a very large number of artisans.

As per rough estimates there are almost half a million jewellery retail outlets across the country. Retail jewellery shops are present in every nook and corner of the country. However, majority of these outlets are in the unorganized segment though the share of branded jewellers is increasing steadily. Many organized jewellers are now expanding their operations from a single store to become a multi store chain. As in many other sectors in jewellery also the concept of becoming a franchisee of an established brand is also catching up. This provides the brands an opportunity to expand in an asset light manner.

The strong domestic chains are also opening stores overseas, especially in the Middle East, which has a sizeable Indian diaspora as well as sizeable demand (especially of gold jewellery) from local population as well. In addition there is a demand for traditional jewellery from NRIs all across the world, which is met through exports.

THE GLOBAL ECONOMY

The global economy is showing signs of resilience in 2023 after the high market volatility in 2022. Economic growth remains slow in 2023 owing to the negative implications of the ongoing Russia-Ukraine war, persistent inflationary pressures and tighter monetary conditions. Further, the banking crisis in March 2023 and a debt-ceiling crisis in the United States have raised concerns over macroeconomic stability across the markets and lingering recession fears. Key factors in the improvement in economic activity and sentiment in 2023 are the rebounding of China's economy, the gradual unwinding of supply chains and the recent decline in energy and food prices. Further, with the central banks' efforts to curb inflation by tightening monetary policy, global inflation is projected to decrease from 8.7% in 2022 to 7.0% in 2023 and 4.9% in 2024.

INDIAN ECONOMY

According to the IMF, the Indian economy is expected to advance steadily at 5.9% in FY 2023-24 before rising to 6.3% in FY 2024-25. The economic growth will be supported by a conducive domestic policy environment, driven by higher capital



expenditure, the government's thrust on domestic manufacturing and infrastructure development, growth-enhancing policies such as production-linked incentives (PLI) scheme, 'Make in India' and 'Atmanirbhar Bharat', strong domestic consumption, technology-enabled development, revival in credit growth, and energy transition among others. In the Union Budget 2023-24, the government has envisaged ₹ 10 lakh crore for the development of the infrastructure sector, which will significantly boost industrial competitiveness and provide a fillip to the growth momentum. Further, the government is focussed on the core and emerging sectors by promoting ease of doing business to make India a global manufacturing hub. With its strong fundamentals, massive demographic strengths and multiple growth levers in place, the Indian economy is poised to reach USD 5 trillion mark by FY 2026-27.

OPPORTUNITIES

The traditional demand for jewellery for special occasions like weddings and festivals continues to remain strong. India not only has a large population in absolute numbers but has a high percentage of population in the younger age group which ensures that a large number of marriages continue to happen every year. As per a rough estimate approximately 10 million marriages take place every year in India, which ensures a substantial expenditure on jewellery and related items.

In addition to the conventional purchases at the time of weddings and festivals, jewellery has also become a life style and fashion accessory, especially among the urban working class women. The demand for jewellery is seen to be increasing amongst the younger generations also. Now even the conventional men accessories like cuff links, tie pins etc. are also becoming bejewelled. Further, rising quality awareness of customers has also provided a fillip to the organized retail segment, which is banking on its 'reliability' and 'quality' to compete against the highly fragmented unorganized jewellers.

THREATS

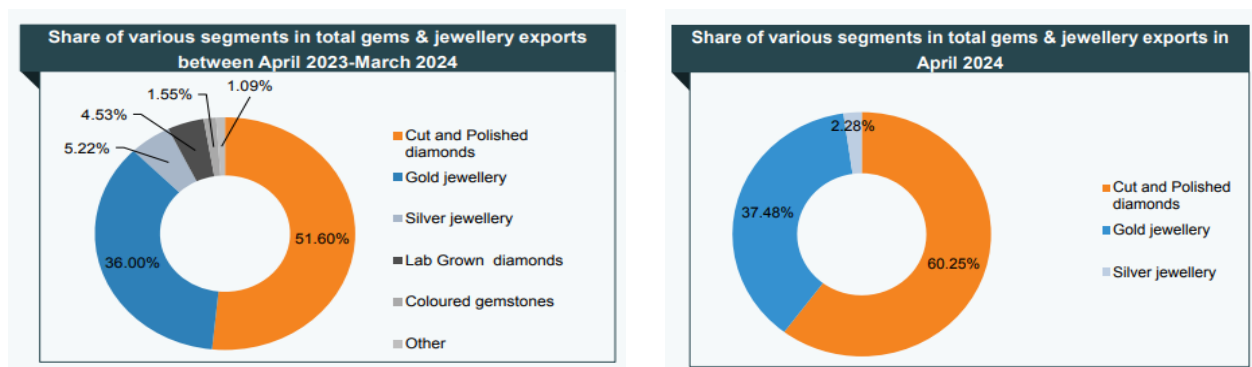
Raw materials play a major role in the Indian gems and jewellery industry. India imports nearly 90% of the raw materials, especially rough diamonds and gold bars. Therefore, the industry is vulnerable to any adverse regulations that may limit the raw material supply of diamond and gold jewellery. Excess imports can also cause worry for India when exports make fewer earnings in the foreign exchange.

Record high inflation, tightening of monetary policies and fear of recession are major concerns for the gems and jewellery sector. Persistent inflationary pressure and the rising cost of living have impacted consumer sentiment and reduced spending on luxury and jewellery products.

Indian gems and jewellery industry is highly fragmented and unorganised and is majorly dominated by small jewellery shops that are run by families for years. More customers prefer these shops as the price of jewellery is usually higher in the organised market.

SEGMENT-WISE/PRODUCT-WISE PERFORMANCE

- Indian exports of gems & jewellery comprises various items such as cut and polished diamonds, silver and gold jewellery, gold medallions and coins, rough diamonds, coloured gemstones and others.
- In FY24, cut and polished diamonds accounted for the highest share of exports (51.60%), followed by gold jewellery (36%) and silver jewellery (5.22%).
- In April 2024, cut and polished diamonds accounted for the highest share of exports (60.25%), followed by gold jewellery (37.48%) and silver jewellery (2.28%).



OUTLOOK

India has achieved the highest growth among major advanced and emerging market economies in FY2023- 24. According to the IMF, India is projected to become the third-largest economy by 2027 in USD terms at market exchange rates. The combination of a sustained anti-inflationary monetary policy stance and proactive supply management measures has kept headline inflation largely within the tolerance band. The Reserve Bank of India has revised its real GDP growth forecast for FY25 to 7.2% from the previous 7% due to improved rural and urban demand, bolstered by monsoon predictions. The growth outlook remains positive, bolstered by the government's ongoing focus on capital expenditure and fiscal consolidation.

RISKS MANAGEMENT:

The Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issues can affect our operations and profitability. A key factor in determining a Company's capacity to take risks and manage them effectively and efficiently. However, the Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated with timely action.

The Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. The Board of Directors of the Company has entrusted to oversee implementation/ monitoring of Risk Management Plan and Policy; and continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed. In the opinion of the Board of Directors, none of these risks affect and/or threaten the existence of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of operations. The comprehensive system enables efficient operations, optimal resource utilization, safeguard of assets and compliance with applicable laws and regulations. These control measures strengthen the Company and protect it from loss or unauthorized use of assets by way of adequate checks and balances. The Company authorizes records and reports all transactions.

The scope and authority of the Internal Audit function is well defined, and an independent firm of Chartered Accountants serves as the internal auditor to execute the internal audit function. The management and audit committee of the Board observe and then recommend corrective measures, based on such audits to improve operations.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company's financial performance for the year ended March 31, 2024 is summarized below.

(Amount in Lakhs)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2024	31.03.2023
I. Net Sales/Income from Operations	49.34	8.97
II. Other Income	0.91	9.54
III. Total Revenue (I+II)	50.25	18.51
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	(1.3)	5.4
V. Finance Cost	-	-
VI. Depreciation and Amortization Expense	3.86	4.83
VII. Profit Before Tax (IV-V-VI)	(5.16)	0.57
VIII. Tax Expense:		
i. Current Tax Expense	-	-
ii. Deferred	(8.44)	0.41
IX. Profit After Tax (VII-VIII)	3.28	0.16

REVIEW OF OPERATIONS:

The Total Income of the Company stood at Rs. 50.25 Lakhs for the year ended March 31, 2024 as against Rs. 18.51 lakhs in the previous year. The Company made a net loss (after tax) of Rs. 5.16 lakhs for the year ended March 31, 2024 as compared to the Profit of Rs. 0.57 lakhs in the previous year. The Revenue from Operations of the company was increased by 46.16 % over previous year.

HUMAN RESOURCES:

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

DETAILS ON SIGNIFICANT CHANGES



Sr. No.	Ratio Analysis	Ratio		Difference (in %)	Reasons for Differences, if Difference is More than 25%.
		31-Mar-24	31-Mar-23		
1	Debt Service Coverage Ratio	1.24	0.02	8070.59%	Due to company has repay Debt in current year.
2	Trade Receivables Turnover Ratio	50.25	9.14	449.78%	Due to Jump in sales.
3	Trade Payables Turnover Ratio	1.80	-	-	Due to increase in dues of creditors.
4	Net Capital Turnover Ratio	0.13	0.30	(56.73)%	Due to increase in Revenue from operations and constant in working capital.
5	Net Profit Ratio	0.07	0.01	676.63%	Decreased due to increase in revenue from operation and decrease in net profit after tax.
6	Return on Equity Ratio	0.01	0	2001.89%	Due to proportionate increase in net profit after tax is more than the increase in total equity.
7	Return on Capital employed	(0.01)	0	(992.34)%	Due to decrease in profit before tax and exceptional items.
8	Return on Investment	-	-	-	NA
9	Current Ratio	11.10	1.74	537.19%	Due to decrease in Current Liabilities.
10	Debt Equity Ratio	0.01	0.55	(98.25)%	Due to decrease in borrowings.
11	Inventory Turnover	-	-	-	-

**CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations and based on the fact that the Resolution Plan for the Company has been implemented. These statements have been based on current expectations and projections about future events. Wherever possible, all precautions have been taken to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. Such statements, however, involve known and unknown risks, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs and may cause actual results to differ materially. There is no certainty that these forward-looking statements will be realized, although due care has been taken in making these assumptions. There is no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

**CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31st MARCH 2024**

The Directors of Naksh Precious Metals Limited (Formerly known as Vaksons Automobiles Limited (“the Company”)) have pleasure in presenting the Company’s Report on Corporate Governance for the Financial Year 2023-2024 in pursuant to Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulation”)

1. COMPANY PHILOSOPHY:

The Company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Corporate Governance is ongoing process and your Company has always focused on good corporate governance, which is a key driver of sustainable corporate growth, long term value creation and trust. Even in fiercely competitive business environment, the management and employees of the Company are committed to uphold the core values of transparency, integrity, honesty and accountability.

Your Company confirms the compliance of various provisions relating to Corporate Governance stipulated in Listing Regulations, the details of which are given below:

2. BOARD OF DIRECTORS:

The composition of Board is in consonance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2024, Board of the Company consisted of Six (6) Members. The Company has Two (2) Executive Directors (including women director), out of which one director is the Chairman & chief Financial officer and Three (3) Non-Executive Independent Directors and One (1) Non-Executive Non-Independent Director.

All the Independent Directors have confirmed that they meet the criteria of independence as laid out under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereto. The Board confirms that in its opinion the independent directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

It is further confirmed that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as a director of the Company by the Ministry of Corporate Affairs or the Securities and Exchange Board of India or any other Statutory Authority. The said affirmation is confirmed by the Practicing Company Secretary in the compliance certificate which is appended hereto.

Name of Director	Category	Number of Board Meetings		No. of Directorship(s) held in Indian Public Limited Companies* (including this Company)	Committee(s) position**		Attendance at the last AGM held on September 25, 2023
		Held	Attended		Member	Chairman	
Mrs. Sneha Vispute	Executive Director and Chairman	7	6	1	1	0	Present
Mr. Abhijeet Sonawane	Executive Director	7	6	1	1	0	Present
Ms. Radhika	Non-Executive	7	7	1	0	0	Present



Kharote	Director						
Mr. Vinit Picha	Non-Executive Director	7	7	1	2	2	Present
Mr. Subhashchandra Damodar Malwadkar	Non-Executive Director	7	7	1	2	0	Present
Mr. Nitin Dinkar Vispute	Non-Executive Director	2	2	1	0	0	NA

** Directorship in public and private companies includes Section 8 Companies but excluding Foreign Companies.*

***Committee positions only of the Audit Committee and Stakeholders Relationship Committee in Public Limited Companies Only Audit Committee and Stakeholders' Relationship Committee, in other public limited companies, have been considered for the Committee position.*

Changes in the Board of Directors during the year under review are mentioned below:

Name of Director	Date of Appointment	Date of Resignation
Mrs. Sneha Vispute	May 05, 2023	-
Mr. Abhijeet Sonawane	May 05, 2023	-
Mr. Nitin Dinkar Vispute	November 06, 2023	-
Mr. Subhashchandra Damodar Malwadkar	-	May 30, 2024

The Company held Seven (7) meetings of its Board of Directors during the year on May 05, 2023, May 15, 2023, August 14, 2023, August 29, 2023, November 06, 2023, February 09, 2024, and March 02, 2024.

Mrs. Sneha Sachin Vispute and Mr. Nitin Dinkar Vispute are related to each other and Mrs. Sneha Sachin Vispute is also related to Mr. Abhijeet Sonawane.

3. INDEPENDENT DIRECTORS' MEETING:

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing Regulations, a meeting of the Independent Directors was held on March 22, 2024 without the presence of Non-Independent Directors and Members of the Management to evaluate the performance of all Directors, the Chairman and the Board as a whole and its Committees.

All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- i. Review the performance of non-independent directors and the Board as a whole;
- ii. Review of chairman performance;
- iii. Assessment of the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. NO. OF SHARES HELD BY THE NON-EXECUTIVE DIRECTORS:

Mr. Nitin Dinkar Vispute (DIN: 03634249) Non-Executive Non-Independent Director of the Company holds 50,000 shares as on March 31, 2024.

**5. COMMITTEES OF THE BOARD:****(a) Audit Committee**

The Audit Committee, as per Section 177 of Companies Act, 2013, continued working under Chairmanship of Mr. Vinit Picha. During the year, the committee met Six times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on					
			05.05.2023	15.05.2023	14.08.2023	29.08.2023	06.11.2023	09.02.2024
Vinit Picha	Independent Director	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Sneha Sachin Vispute	Executive Director	Member	Yes	Yes	Yes	Yes	Yes	Yes
Subhashchandra Damodar Malwadkar	Independent Director	Member	Yes	Yes	Yes	Yes	Yes	Yes

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

1. Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.



13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism,.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee. Mr. Vinit Picha, the Chairman of the Committee, was present at the last Annual General Meeting (AGM) held on September 25, 2023.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178 of Companies Act, 2013, continued working under Chairmanship of Ms. Radhika Kharote. During the year, the committee met Three times with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on		
			05.05.2023	15.05.2023	06.11.2023
Radhika Kharote	Independent Director	Chairman	Yes	Yes	Yes
Vinit Picha	Independent Director	Member	Yes	Yes	Yes
Subhashchandra Damodar Malwadkar	Independent Director	Member	Yes	Yes	Yes

The terms of reference of the Committee inter alia, include the following:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.



- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. To devise a policy on Board diversity To develop a succession plan for the Board and to regularly review the plan;

The Company has formulated a Remuneration Policy which is annexed to the Board's Report.

(c) Stakeholders and Relationship Committee:

The Stakeholders' Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Mr. Vinit Picha. During the year, the committee met only once in year with full attendance of all the members. The composition of the Stakeholders' Relationship Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on
			15.05.2023
Vinit Picha	Independent Director	Chairman	Yes
Abhijeet Sonaware	Executive Director	Member	Yes
Subhashchandra Damodar Malwadkar	Independent Director	Member	Yes

The terms of reference of the Committee are:

- issue and allot right shares / bonus share pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken; monitoring expeditious redressal of investors / stakeholders' grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

During the year, no Complaint was received from shareholder on SCORES. The Company had no share transfers pending as on March 31, 2024.

Ms. Muskan Kachhawaha, Company Secretary of the Company was Compliance Officer during the year under review.

**Board Evaluation:**

The Board carried out formal annual evaluation of its own performance and that of its committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC). The Board also carried out the performance evaluation of all the individual directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual directors and Chairman of the Company. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

The structured questionnaire prepared to evaluate the performance of individual directors and the Chairman, inter alia, contained parameters such as professional conduct, roles and functions, discharge of duties and their contribution to Board/Committees/Senior Management. The questionnaire prepared for evaluation of the Board and its Committees, inter alia, covered various aspects such as structure and composition, effectiveness of board process, information and roles, responsibilities and functioning of the Board and its Committees, establishment and determination of responsibilities of Committees, the quality of relationship between the board and the management and professional development.

The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC and then discussed the same at the meetings of the Board and NRC respectively. The performance evaluation of the Chairman, Managing Director and the Board as a whole was carried out by the Independent Directors at their separate meeting, who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

The details of such familiarisation programmes for Independent Directors are put up on the Company's website and can be accessed at <https://www.nakshmetals.com/>.

Remuneration of Directors:**Non-Executive Directors:**

Non-Executive Director receive remuneration by way of sitting fees only. During the Year, Non-Executive directors of Company has voluntary opt to receive any payment of sitting fee in their meeting held on March 24, 202, letter of same is available with company. Criteria of making payments to non-executive directors are available on <https://www.nakshmetals.com/>.

Executive Directors:

During the year under review, company had not paid any remuneration to Executive Directors.

Shareholding of Directors:

As at March 31, 2024, following is the shareholding of directors;

Sr. No.	Name of Director	No of Shares	% of Total Shares of the Company
1.	Mrs. Sneha Sachin Vispute	24,86,200	23.63
2.	Mr. Abhijeet Sonawane	3,55,157	3.38

**6. GENERAL MEETINGS:****a) Annual general meetings:**

The date, time and venue of the last three Annual General Meetings are given below:

AGM	Year ended as on	Venue	Date	Time	Whether any Special Resolution passed or not
18 th	31.03.2021	105, 01 st Floor, Barodia Tower, Plot No.12, D Block, Central Market, Prashant Vihar, New Delhi-110085 <i>AGM conducted through VC</i>	30.09.2021	3.30 P.M.	No
19 th	31.03.2022	105, 01 st Floor, Barodia Tower, Plot No.12, D Block, Central Market, Prashant Vihar, New Delhi-110085	01.08.2022	1.00 P.M.	Yes
20 th	31.03.2023	105, 01 st Floor, Barodia Tower, Plot No.12, D Block, Central Market, Prashant Vihar, New Delhi-110085 <i>AGM conducted through VC</i>	25.09.2023	01:00 P.M.	No

b) Extraordinary General Meeting

No Extraordinary General Meeting of the Shareholders was held during the Financial Year 2023-24.

c) Postal Ballot:

- Details of resolutions passed by postal ballot:** During the Financial Year 2023-24, the Company had sought the approval of the Shareholders by way of Postal Ballot through remote e-Voting process; vide Notice dated 8th May, 2023, on the following Resolution(s):

Sr. No.	Particular of Resolution	Type of Resolution
1.	To regularise appointment of Mr. Vinit umedmal picha (din: 07108292) as a non- executive independent director of the company	Special Resolution
2.	To regularise appointment of Mr. Subhashchandra damodar malwadkar (din: 10050218) as a non-executive independent director of the company.	Special Resolution
3.	Appointment of Sneha Vispute (din 09693252) as managing director	Special Resolution
4.	Appointment of Abhijeet Sonawane (din 09694063) as whole-time director & CFO	Special Resolution
5.	Ratification of appointment of Ms. Radhika Vilas Kharote (din: 09769977) as a non-executive independent director of the company	Special Resolution
6.	To approve the change of name of the company	Special Resolution
7.	To alter the object clause of moa of the company	Special Resolution
8.	To approve sale and / or disposal of the business by sale of shares of subsidiary company	Special Resolution



9.	To authorise the board to enter into related party transaction at arm's length price as mentioned under section 188 of companies act, 2013	Special Resolution
10.	To take unsecured loan with an option to convert into equity shares at later stage	Special Resolution
11.	To approve shifting of registered office from one state to another	Special Resolution

- **Person who conducted the aforesaid postal ballot exercise:** The Board of Directors had appointed Mr. Jigarkumar Gandhi, Practising Company Secretary, (FCS 7569, CP 8108) as the Scrutiniser to conduct the Postal Ballot only through the remote e-Voting process and for scrutinising the votes cast therein, in a fair and transparent manner.
- **Procedure for Postal Ballot:**

In compliance with the provisions of Sections 108 and Section 110 and other applicable provisions of the Act, read with the Rules framed thereunder and the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 10/2021 dated 23rd June 2021, 03/2022 dated 5th May 2022, 11/2022 dated 28th December 2022, 09/2023 dated 25th September 2023 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs, the Company provided only remote e-Voting facility to its Equity Shareholders to enable them to cast their votes electronically. The facility for voting through ballot paper is also available and the members who have not cast their vote by remote e-voting may exercise their right through ballot paper.

The Company engaged the services of NSDL for facilitating remote e-Voting to enable the Members to cast their votes electronically.

The Company sent the Postal Ballot Notice in electronic form only to those Equity Shareholders whose names appeared in the Register of Members/List of Beneficial Owners as received from NSDL and CDSL and whose e-mail addresses were available with the Company/Depositories/the Depository Participants/the Company's Registrar and Share Transfer Agent as on the cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e., Friday, 05th May, 2023. Members who desired to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting.

The Scrutiniser, after the completion of scrutiny, submitted his report and the consolidated results of the Postal Ballot through remote e-Voting were announced by the Company Secretary on June 09, 2023. The results are displayed on the website of the Company, <https://www.nakshmetals.com/> besides being communicated to the stock exchanges, depository and Registrar and Share Transfer Agent. The resolutions are deemed to have been passed on June 08, 2023, the last date specified for receipt of votes through remote e-Voting process.

7. MEANS OF COMMUNICATION:

The Quarterly / Annual financial results sent to the Stock Exchanges and published in The Financial Express (English) and Jansatta (Hindi) in accordance with the Listing Regulations. The Quarterly / Annual results are also uploaded on the website of the Company <https://www.nakshmetals.com/investor-relations.php> Communication to Shareholders via Newspaper is published in The Financial Express (English) and Jansatta (Hindi).

8. GENERAL SHAREHOLDER INFORMATION:

AGM – Date and Time	Monday, September 25, 2023 at 01.00 P.M.,
Financial Year:	April 01 to March 31 of following year
Book Closure Date:	Monday 18, September, 2023 to Monday 25 st September, 2023
ISIN:	INE256S01012



Listing of Equity Shares on stock exchanges:	BSE Limited, P. J. Towers, Fort, Mumbai – 400 001				
Listing fees payment status:	The Company has paid the listing fees, to the Stock Exchanges for the financial year 2023-24				
Stock code:	539402				
Share Transfer System:	The Company's shares are compulsorily traded in Demat mode on the BSE Limited. The transfer of Physical shares, if any, are processed and returned to the shareholders within a period of 15 days by the Registrar & Share Transfer Agent.				
Registrar & transfer agents:	Cameo Corporate Services Ltd Subramanian Building, No. 1 Club House Road, Chennai, Tamil Nadu- 600002, Tel. No. : 044 – 28460390 Fax No.: 044 – 28460129 E-Mail id: investor@cameoindia.com				
Market Price Data (Monthly):	Month	High Price	Low Price	No. of Shares Traded	
	Apr-23	20.00	16.50	653356	
	May-23	19.4	14.5	1404158	
	Jun-23	18.45	13	1153476	
	Jul-23	19.8	16	1604615	
	Aug-23	18.8	16	699420	
	Sep-23	23.17	14.32	1855475	
	Oct-23	21.89	16.02	705553	
	Nov-23	21	16.92	691806	
	Dec-23	22.8	15.6	2552436	
	Jan-24	26.01	17.5	8825956	
	Feb-24	18.8	13.22	2239738	
	Mar-24	15.85	10.11	907523	
Distribution of Shareholding:	Shareholding of Nominal Value of ₹10 /- each	No. of shareholders	% of shareholders	Share Amount	% of shareholding
	Up to 5000	7052	96.66	29448540	27.99
	5001 to 10000	126	1.72	9225000	8.77
	10001 to 20,000	68	0.93	9986650	9.49
	20,001 to 30,000	19	0.26	4858900	4.62
	30,001 to 40,000	7	0.10	2459980	2.34
	40,001 to 50,000	6	0.08	2728450	2.59
	50,001 to 1,00,000	10	0.14	7919730	7.53
	1,00,001 & above	8	0.11	38577550	36.67
Total	7296	100	105204800	100	
Dematerialization of Shares and Liquidity:	Particulars		No. of Shares	Percentage	
	Demat Segment				
	NSDL		47,32,012	44.98	
	CDSL		57,88,468	55.02	
	Total		105204800	100.00	



	S			
Shareholding Pattern as March 31, 2024:	Particulars	No. of shares held	%	
	Promoters			
	Individual	28,87,757	27.45	
	Body Corporate(s)	0	0	
	Non-Promoters			
	Individual / HUF	7294951	65.67	
	Body Corporate(s)	258845	2.46	
	Bank / Financial Institutions	0	0.00	
	NRIs/Foreign Nationals	78927	0.75	
	Clearing Member	0	0	
Total	10520480	100.00		
Details of shares lying in the suspense account:	Sr. No.	Particulars	No. of Shareholders	No. of Shares
	1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
	2.	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	Nil	Nil
	3.	Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
	4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil
Plant Location:	-			
Address for correspondence:	<p style="text-align: center;">NAKSH PRECIOUS METALS LIMITED (Formerly known as Vaksons Automobiles Limited) Mr. Bhupendra Kanjibhai Bhadani (Company Secretary) 105, 1st Floor, Barodia Tower, Plot No 12, D Block Central Market Prashant Vihar, New Delhi – 110085. North West Delhi Tel No. 91 – 130 – 2218572 Email id: info@nakshmetals.com Website: https://www.nakshmetals.com/</p>			

9. CHART OF MATRIX CORE SKILL OF DIRECTORS

Sr. No.	Skill area	Sneha Vispute	Abhijeet Sonawane	Subhashchandra Damodar Malwadkar	Radhika Kharote	Vinit Picha	Nitin Dinkar Vispute
1.	Strategy Planning	✓	✓	-	-	-	-
2.	Risk Management	✓	-	✓	✓	✓	✓
3.	Governance and Compliance	✓	-	✓	✓	✓	-
4.	Expertise/Experience in Finance & Accounts /Audit	✓	✓	✓	✓	-	✓
5.	Member and stakeholder	✓	-	-	✓	✓	-



	engagement						
6.	Industry Knowledge & Experience	✓	✓	✓	-	✓	✓
7.	Policy Development	-	✓	-	✓	✓	✓
8.	Corporate Leadership	✓	-	✓	-	-	
9.	Legal & Regulatory	-	✓	✓	✓	✓	✓
10.	Human Resource Management	-	✓	-	-	-	-

10. DISCLOSURES:

- a) **Related Party Transactions:** The Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the audited financial statements.
- b) **Details of Non-Compliance:**
- c) **Vigil Mechanism:** The Company has a vigil mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct and confirms that no personnel have been denied access to the Audit Committee
- d) **Details of mandatory requirements and adoption of the non-mandatory requirements:** The Company has complied with mandatory requirements specified from Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015. The company did not adopt any non-mandatory requirements.
- e) **Disclosure on website:** Policy for determining ‘material’ subsidiaries and Policy on dealing with related party transactions is available on <https://www.nakshmetals.com/>
- f) **Disclosure of commodity price risks and commodity hedging activities:** N.A.
- g) **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** During the year the Company did not raised any funds through preferential allotment or qualified institutions placement.
- h) **Certificate from Company Secretary in Practice:** A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as an annexure.
- i) **Disclosure of non-acceptance of any recommendation of any committee by the Board in the Financial Year 2023-24 and its reason:** There was no such instance during the Financial Year 2023-24 when the Board had not accepted any recommendation of any Committee of the Board.
- j) **Fees paid to Statutory Auditor:** The Company have paid fees to statutory auditor of the subsidiaries of the Company and the Company. The total fees paid by the Company to Statutory Auditors (including tax audit fees and certification fees) during the financial year 2023-24 are Rs. 1 Lakh. As confirmed by Statutory Auditors of the Company, they are not part of any network firm/network entity.
- k) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** Disclosures of number of complaints received, disposed off and pending during financial year 2022-23 under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013



.The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) along with Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. There were no case / complaints filed during the year, under the POSH Act. Further, the Company has constituted Internal Complaints Committee for various work places to redress and resolve any complaints arising under the POSH Act.

- l) Loans and advances in the nature of loans to firms/companies in which directors are interested:** There were no loans given to any companies or firms in which Directors are interested. Details of guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.
- m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** There were no material subsidiaries of the Entity.

11. NON- COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the SEBI LODR.

12. COMPLIANCE OF DISCRETIONARY REQUIREMENTS:

The Company has fulfilled the discretionary requirements relating to the financial statements and the same are unqualified.

13. DISCLOSURE OF COMPLIANCE WITH THE SEBI LODR:

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Schedule V - Part C to F of the SEBI LODR.

- i. The Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the audited financial statements.
- ii. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND-AS).
- iii. There were no instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last three years.
- iv. The Company has a vigil mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct and confirms that no personnel have been denied access to the Audit Committee
- v. The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.
- vi. Policy for determining ‘material’ subsidiaries and Policy on dealing with related party transactions is available on <https://www.nakshmetals.com/>.
- vii. The Company has complied with mandatory requirements specified from Regulations 17 to 27 and clauses (b) to (i) of sub –regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.
- viii. The CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company’s affairs. The said certificate is annexed and forms part of the Annual Report.
- ix. Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from JNG & Co., Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this Report.



NAKSH PRECIOUS METALS LTD.

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- x. Pursuant to SEBI (LODR) Regulations, 2015, that none of the Directors on the Board of the Company have been debarred or disqualified as Directors of Companies by SEBI or Ministry of Corporate Affairs or any such other Authority is issued by M/s JNG and Co., Practicing Company Secretaries, annexed to this report and forms part of this Report.

Declaration as required under Regulation 26 of SEBI (LODR) Regulations, 2015

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that for the financial year ended March 31, 2023, the Directors and Senior Management Personnel of the Company have affirmed compliance with the “VAL - Code Of Conduct” for Directors and Senior Management Personnel.

**For, NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)**

Date: 30th July, 2024

Place: New Delhi

**Sd/-
Mrs. Sneha Vispute
(Chairman & Managing Director)
DIN: 09693252**

**CERTIFICATION BY CFO UNDER REGULATION 17(8) OF THE LISTING REGULATION****To****The Board of Directors,****Naksh Precious Metals Limited****(Formerly known as Vaksons Automobiles Limited)**

- a) We have reviewed the financial statements and the cash flow statement of Naksh Precious Metals Limited (Formerly known as Vaksons Automobiles Limited) for the year ended March 31, 2024 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For, NAKSH PRECIOUS METALS LIMITED**(Formerly known as Vaksons Automobiles Limited)****Sd/-****Mr. Abhijeet Sonawane****(Chief Financial Officer & Whole-Time Director)****DIN: 09694063****Date: 30th July, 2024****Place: New Delhi**



Annexures to Board's Report (Contd).

Annexure – VI

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Naksh Precious Metals Limited
(Formerly known as Vaksons Automobiles Limited)

I have examined the compliance of conditions of corporate governance by **Naksh Precious Metals Limited** (Formerly known as Vaksons Automobiles Limited) (“**the Company**”), for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024. I have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance.

This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In my opinion, and to the best of my information and according to the explanations and information furnished to me, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the above-mentioned Listing Regulations **subject to** the following observation:

6. *The Company has inadvertently mentioned an erroneous DIN for Ms. Vandana Jain (DIN: 00004347), who served as an Executive Director, in the intimations and corporate governance filings submitted to the stock exchange during the year.*
7. *The first meeting of the Nomination and Remuneration Committee (NRC), held on May 05, 2023, was not reported in the Corporate Governance filing for the first quarter, i.e. quarter ended June, 2023.*
8. *The Company had intimated notice of Postal Ballot to its shareholders on May 08, 2023, which was signed by Mr. Atul Jain (DIN: 00004339) the Managing Directors of the Company, however, he had resigned from the company w.e.f. May 05, 2023.*



9. *Mr. Nitin Dinkar Vispute (DIN: 03634249) was appointed as Additional Executive Director of the company w.e.f. November 06, 2023, subsequently he was not regularised as per LODR Regulations. However, company in its meeting dated February 09, 2024 changed his designation from Additional Executive Director to Additional Non-Executive Non-Independent Director, subject to approval of members.*

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

	For JNG & Co.,
	Sd/-
	Jigarkumar Gandhi
Place: Mumbai	FCS: 7569
Date: 30th July, 2024	C.P. No. 8108
UDIN: F007569F000858056	Peer Review No. 1972/2022



Annexures to Board's Report (Contd).

Annexure – VII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Naksh Precious Metals Limited
(Formerly known as Vaksons Automobiles Limited)
105, 1st Floor, Barodia Tower,
Plot No 12, D Block,
Central Market Prashant Vihar,
New Delhi, Northwest, 110085

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Naksh Precious Metals Limited** (Formerly known as Vaksons Automobiles Limited) having CIN: L32111DL2003PLC119052 hereinafter referred to as the (“Company”) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in the Company	*Remarks
1	Radhika Vilas Kharote	09769977	09/11/2022	-
2	Sneha Sachin Vispute	09693252	05/05/2023	-
3	Abhijeet Pramod Sonawane	09694063	05/05/2023	-
4	Nitin Dinkar Vispute	03634249	06/11/2023	Mr. Nitin Dinkar Vispute (DIN: 03634249) was appointed as Additional Executive Director of the



				company w.e.f. November 06, 2023, subsequently he was not regularised as per LODR Regulations. However, company in its meeting dated February 09, 2024, changed his designation from Additional Executive Director to Additional Non-Executive Non-Independent Director, subject to approval of members
5	Mr. Vinit Umedmal Picha	07108292	10/03/2023	Mr. Vinit Umedmal Picha (DIN: 07108292) is appointed as Non-Executive Independent Director of the company w.e.f. March 10, 2023 and subsequently he was regularized as Non-Executive Independent Director of the Company for a term of five years, from March 10, 2023 to March 9, 2028, through a special resolution passed by postal ballot on June 8, 2023. However, the Company has not filed E-form DIR-12 for his appointment and regularisation pursuant to Rule 18 of Companies (Appointment and Qualifications of Directors) Rules, 2014 and hence his name is not appearing on Master data at the portal www.mca.gov .
6	Subhashchandra Damodar Malwadkar	10050218	10/03/2023	Mr. Subhashchandra Damodar Malwadkar (DIN: 10050218) is appointed as Non-Executive Independent Director of the company w.e.f. March 10, 2023 and subsequently he was regularized as Non-Executive Independent Director of the Company for a term of five years from March 10, 2023 to March 9, 2028, through a special resolution passed by postal ballot on June 8, 2023. However, the Company has not filed E-form DIR-12 for his



				appointment and regularisation pursuant to Rule 18 of Companies (Appointment and Qualifications of Directors) Rules, 2014 and hence his name is not appearing on Master data at the portal www.mca.gov .
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Notes:

1. Mr. Atul Kumar Jain (DIN: [00004339](#)) had tendered his resignation from the Board as on May 05, 2023.
2. Ms. Vandana Jain (DIN: [00004347](#)) had tendered his resignation from the Board as on May 05, 2023.
3. Mr. Satender Kumar Jain (DIN: [02734794](#)) had tendered his resignation from the Board as on May 05, 2023.
4. Mr. Sanjay Rajkumar Dua (DIN: 10537921) is appointed as an Additional Non-Executive Independent Director effective from May 29, 2024.

Dates of Appointment of Directors as stated above are based on information appearing on the MCA portal.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

	For JNG & Co.,
	Sd/-
	Jigarkumar Gandhi
Place: Mumbai	FCS: 7569
Date: 30th July, 2024	C.P. No. 8108
UDIN: F007569F000857990	Peer Review No. 1972/2022



INDEPENDENT AUDITOR'S REPORT

**TO MEMBERS OF
NAKSH PRECIOUS METALS LIMITED**
(Formerly known as VAKSONS AUTOMOBILES LIMITED)

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying financial statements of **NAKSH PRECIOUS METALS LIMITED** (Formerly known as Vaksons Automobiles Limited), which comprise the Balance Sheet as at **31st March, 2024**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the “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 Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters.

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



The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where 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 appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B".



- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements
- b. The Company did not have any long-term and derivative contracts as at March 31, 2024.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- d. The management has;
- i. represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



NAKSH PRECIOUS METALS LTD.

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- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.
- f. Audit Trial

**FOR D.G.M.S. & Co.,
Chartered Accountants**

Sd/-

Date: 29th May 2024

**Hiren J Maru
Place: Mumbai
Partner
M. No. 115279
FRN: 0112187W
UDIN: 24115279BKBWКУ5722**



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF NAKSH PRECIOUS METALS LIMITED (Formerly known as Vaksons Automobiles Limited) FOR THE YEAR ENDED 31ST MARCH 2024

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

i. Property, Plant & Equipment and Intangible Assets:

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

ii. Inventory and working capital:

- a. The Company did not carry stock of inventory 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 does not have any working capital limits.

iii. Investments, any guarantee or security or advances or loans given:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.



1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
 - a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries,

Particulars	Amount (Rs in Lakhs)
Aggregate Amount during the Years	NIL
Balance outstanding as at balance sheet date	0

- b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries:

Particulars	Amount (Rs in Lakhs)
Aggregate Amount during the Years - Others	NIL
Balance outstanding as at balance sheet date - Others	52.35

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

iv. Loan to directors:

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

**v. Deposits:**

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

vi. Maintenance of Cost Records:

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

vii. Statutory Dues:

- a. The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.24 for a period of more than six months from the date they became payable are as follows:

Name of Statute	Nature of Dues	Period	Amount
Income Tax Act, 1961	TDS	2021-22	3,800
Income Tax Act, 1961	TDS	2019-20	49,440
Income Tax Act, 1961	TDS	2018-19	23,290
Income Tax Act, 1961	TDS	2017-18 and Earlier	1,28,590
Income Tax Act, 1961	Income Tax	2015-16	4,30,000

- b. According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

viii. Disclosure of Undisclosed Transactions:

- a. There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

**ix. Loans or Other Borrowings:**

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

x. Money Raised by IPOs, FPOs:

- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. Fraud:

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

xii. Nidhi Company:

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

**xiii. Related Party Transactions:**

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

xiv. Internal Audit System:

- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. Non-cash Transactions:

- a. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

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

xvii. Cash losses:

- a. The Company has not incurred cash losses during the financial year covered by our audit.

xviii. Resignation of statutory auditors:

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

xix. Material uncertainty on meeting liabilities:

- a. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report



NAKSH PRECIOUS METALS LTD.

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indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Compliance of CSR:

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

**FOR D.G.M.S. & Co.,
Chartered Accountants**

Sd/-

**Hiren J Maru
Place: Mumbai
Partner
Date: 29th May 2024
M. No. 115279
FRN: 0112187W
UDIN: 24115279BKBWКУ5722**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF NAKSH PRECIOUS METALS LIMITED (Formerly known as Vaksons Automobiles Limited) FOR THE YEAR ENDED 31ST MARCH 2024****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **NAKSH PRECIOUS METALS LIMITED** (Formerly known as Vaksons Automobiles Limited) ('the Company') as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **NAKSH PRECIOUS METALS LIMITED** (Formerly known as Vaksons Automobiles Limited) ('The Company') as of 31st March 2024 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

**FOR D G M S & Co.,
Chartered Accountants**

Sd/-

**Hiren J Maru
Place: Mumbai
Partner**

**Date: 29th May 2024 M. No. 115279
FRN: 0112187W
UDIN: 24115279BKBWКУ5722**

NAKSH PRECIOUS METALS LIMITED

(Formerly known as VAKSONS AUTOMOBILES LIMITED)

(CIN NO.L32111DL2003PLC119052)

105, 1st Floor, Barodia Tower, Plot No 12, D Block Central Market Prashant Vihar, North West, New Delhi, India, 110085

Statement of Balance Sheet as at 31st March, 2024

(Amount in Rupees)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3,429,006	3,814,848
(b) Capital work-in-progress	3A	4,030,936	4,030,936
(c) Financial assets			
(i) Investments	4	-	18,369,990
(d) Other non-current asset	5	25,000	25,000
Total non-current assets		7,484,942	26,240,774
Current assets			
(a) Inventories	6		
(b) Financial assets			
(i) Trade receivables	7	4,171,851	98,198
(ii) Cash and cash equivalents	8	40,009	230,961
(iii) Other financial asset	9	-	-
(c) Other current assets	10	53,475,217	67,032,867
Total current assets		57,687,077	67,362,026
TOTAL ASSETS		65,172,019	93,602,800
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	105,204,800	105,204,800
(b) Other equity	12	(45,412,900)	(45,740,599)
Total equity		59,791,900	59,464,201
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	-	-
(b) Deferred tax liability (net)	14	183,712	1,027,399
Total non current liabilities		183,712	1,027,399
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	574,521	32,725,327
(ii) Trade payable	16		
1. Dues of micro enterprises and small enterprises		-	-
2. Dues of creditor other than micro enterprises and small enterprises		4,365,971	185,182
(iii) Other financial liabilities	17	-	-
(b) Other current liabilities	18	255,915	200,692
Total current liabilities		5,196,407	33,111,201
TOTAL EQUITY AND LIABILITIES		65,172,019	93,602,800

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Statement of significant accounting policies

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements.

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

For D G M S & CO.
Chartered Accountants
Firm Registration No. 0112187W

sd/-

Hiren J Maru
Partner
Membership No. 115279

For and on behalf of the board of
NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)

sd/-

Sneha Vispute
Managing Director
DIN : 09693252

sd/-

Abhijeet Sonawane
Managing Director
DIN : 09694063

Place: Mumbai
Date: 29th May 2024
UDIN: 24115279BKBWU5722

sd/-
Muskan Kachhawaha
Company Secretary
A64551

NAKSH PRECIOUS METALS LIMITED
(Formerly known as VAKSONS AUTOMOBILES LIMITED)

(Amount in Rupees)

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

Particulars	Notes	Year ended 31st March 2024	Year ended 31st March 2023
Income			
Revenue from operations	19	4,934,247	897,492
Other income	20	90,889	953,915
TOTAL INCOME		5,025,136	1,851,407
Expenses			
Purchase of Stock in Trade	21	4,094,489	-
Changes in inventories of finished goods	22	-	-
Employee benefit expenses	23	90,000	180,000
Finance costs	24	506	734
Depreciation and amortisation expense	25	385,842	482,562
Other expenses	26	970,287	1,131,244
TOTAL EXPENSES		5,541,123	1,794,539
PROFIT BEFORE TAX		(515,987)	56,867
Tax expense:			
-Current tax/MAT		-	-
-Deferred tax charge/(credit)	14	(843,686)	41,322
TOTAL TAX EXPENSE		(843,686)	41,322
PROFIT FOR THE YEAR		327,699	15,546
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		327,699	15,546
Earning per equity share of face value of ` 10 each	27		
Basic & Diluted (₹)		0.03	0.00

Statement of significant accounting policies

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The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements.

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

For D G M S & CO.
Chartered Accountants
Firm Registration No. 0112187W

For and on behalf of the board of
NAKSH PRECIOUS METALS LIMITED
(Formerly known as Vaksons Automobiles Limited)

sd/-

Hiren J Maru
Partner
Membership No. 115279

Place : Mumbai
Date: 29th May 2024
UDIN: 24115279BKBWКУ5722

sd/-
Sneha Vispute
Managing Director
DIN : 09693252

sd/-
Abhijeet Sonawane
Managing Director
DIN : 09694063

sd/-
Muskan Kachhawaha
Company Secretary
A64551

NAKSH PRECIOUS METALS LIMITED*(FORMERLY KNOWN AS VAKSONS AUTOMOBILES LIMITED)***Statement of changes in Equity for the year ended 31st March, 2024****a) Equity Share Capital**

Balance at the end of the reporting period 31st March, 2022	105,204,800
Changes in equity share captal during the year 2022-23	-
Balance at the end of the reporting period 31st March, 2023	105,204,800
Changes in equity share captal during the year 2023-24	-
Balance at the end of the reporting period 31st March, 2024	105,204,800

b) Other equity

Particulars	Other equity		Total
	Securities premium account	Surplus in statement of Profit & loss	
Balance as 1st April, 2022	19,989,160	(65,745,306)	(45,756,146)
Profit for the year	Nil	15,546	15,546
Total	19,989,160	(65,729,760)	(45,740,600)
Less : Appropriations			
Use for Bonus Issue		-	-
Dividend distribution tax on dividend	Nil	-	-
Balance as at 31st March, 2023	19,989,160	(65,729,760)	(45,740,600)
Balance as 1st April, 2023	19,989,160	(65,729,760)	(45,740,600)
Profit for the year	Nil	327,699	327,699
Total	19,989,160	(65,402,060)	(45,412,900)
Less : Appropriations			
Use for Bonus Issue		-	-
Dividend distribution tax on dividend	Nil	-	-
Balance as at 31st March, 2024	19,989,160	(65,402,060)	(45,412,900)

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

For D G M S & CO.

Chartered Accountants

Firm Registration No. 0112187W

sd/-

Hiren J Maru

Partner

Membership No. 115279

For and on behalf of the board of**NAKSH PRECIOUS METALS LIMITED**

(Formerly known as Vaksons Automobiles Limited)

sd/-

Sneha Vispute

Managing Director

DIN : 09693252

sd/-

Abhijeet Sonawane

Managing Director

DIN : 09694063

sd/-

Muskan Kachhawaha

Company Secretary

A64551

Place: Mumbai

Date: 29th May 2024

NAKSH PRECIOUS METALS LIMITED
(Formerly known as VAKSONS AUTOMOBILES LIMITED)
CIN L51502DL2003PLC119052
FOR THE YEAR ENDED ON 31ST MARCH 2024
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Notes to Accounts

Corporate Information

NAKSH PRECIOUS METALS LIMITED (Formerly known as VAKSONS AUTOMOBILES LIMITED) (the "holding Company") was incorporated in India under the Companies Act. The Company got Certificate of Incorporation on 20 February 2003 and is engaged primarily in the business of dealership of Automobiles and trading of spare parts. The company is listed on Bombay Stock Exchange in India.

The Holding Company and its subsidiaries (jointly referred as the "group") considered in consolidated financial statements are:

The company disposed of its investment in Vaksons Metaplast Private Limited on March 31, 2024. Consequently, as on date, the company no longer has any subsidiaries. Therefore, it is not required to prepare consolidated financial results for the year ended March 31, 2024.

2. Basis of Preparation

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (IND - AS) as per Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

2.1

a. IND AS - 1 Presentation of Financial Statement: -

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based.

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b. IND AS - 10 Events After the Reporting Period: -

Effects of, events occurred after Reporting Period and having material effect on financial statements are reflected in the accounts at appropriate places.

c. IND AS - 8 Accounting Policies, Changes in Accounting Estimates & Errors: -
Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

d. IND AS – 115 Revenue from contract with customer:-

Interest income

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

The Company recognizes interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. The Company recognizes interest income on the amortized cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/nonpayment of contractual cash flows is recognized on realization.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognized at the contractual rate of interest.

Other revenue from operations

The Company recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

Taxes

Incomes are recognized net of the Goods and Services Tax/Service Tax, wherever applicable.

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Expenditures

Finance costs

Borrowing costs on financial liabilities are recognised using the EIR

Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

Taxes

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

e. IND AS - 109 Financial Instruments: -

A) Financial Assets

I. Initial recognition and measurement

All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

II. Subsequent Measurement

The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

a) Financial Assets measured at amortised cost

A financial asset is measured at amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows

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that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B) Financial liabilities

a. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts

b. Subsequent Measurement

Financial Liabilities are subsequently carried at amortized cost using the effective interest method.

C) Derecognition of Financial assets and Financial liabilities

a) Financial Assets

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

b) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

D) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal

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right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

- a) The Normal Course of business
- b) The Event of Default
- c) The Event of insolvency or bankruptcy of the company and/or its counterparties

E) Impairment of Financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

1) Overview of the Expected Credit Loss (ECL)

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12 month expected credit losses if the credit risk on that financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses

Based on the above process, the company categorizes its loans into three stages as described below:

For Non – Impaired financial assets

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12- Month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased

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significantly, the company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.

- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The company recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL Provision.

For impaired financial assets:

Financial assets are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flow of a loan or a portfolio of loans. The company recognizes lifetime ECL for impaired financial assets.

2) Estimation of Expected Credit Loss

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) –

The Probability of default is an estimate of the likelihood of default over a given time horizon.

The Company uses historical information where available to determine PD. Considering the different products and schemes, the Company has bifurcated its loan portfolio into various pools. For certain pools where historical information is available, the PD is calculated considering fresh slippage of past years. For those pools where historical information is not available, the PD/default rates as stated by external reporting agencies is considered.

Exposure at Default (EAD) –

The Exposure at default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default (LGD) –

The Loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral.

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f. IND AS - 16 Property, Plant and Equipment -

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Depreciation on property, plant and equipment

- a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets, except buildings which is determined on written down value method.
- b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
- c) Depreciation on leasehold improvements is provided on straight line method over the primary period of lease of premises or 5 years whichever is less.
- d) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- e) Assets having unit value up to Rs. 5,000 is depreciated fully in the financial year of purchase of asset.
- f) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognised.
- g) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. IND AS 21 – The effects of changes in foreign exchange rates: -

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency

Initial recognition

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Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

All exchange differences are accounted in the Statement of Profit and Loss.

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

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

h. IND AS – 24 Related Party Disclosure: -

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

i. IND AS – 33 Earnings Per Share: -

Basic earnings per share are calculated by dividing the net profit or loss attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The Weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, right issue that have changed the number of equity shares.

j. IND AS - 12 Income Taxes: -

Current Tax: -

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the

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Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Taxes: -

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k. IND AS – 37 Provisions Contingent liabilities and contingent assets: -

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

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A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

l. IND AS – 108 Operating Segments

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by the Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segment".

m. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

n. Employee Benefits

The Company operates the following post-employment schemes:

- A. Defined benefit plans Gratuity; and
- B. Defined contribution Plan - Provident Fund

Defined benefit plans – Gratuity Obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement

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of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Contribution Plans

Eligible employees of company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to Recognized provident Fund set up by Employees Provident Fund Organization of India which is deposited to government account within due date as set under Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government.

o. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other

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comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii) Effective Interest Rate (EIR) Method

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

iii) Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

iv) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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v) Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For D G M S & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
Naksh Precious Metals Limited
(Formerly known as Vaksons Automobiles Limited)

Sd/-

Sd/-
Sneha Vispute
Managing Director
DIN 02734794

Sd/-
Abhijeet Sonawane
Managing Director
DIN : 09694063

Partner
M. No. 115279
FRN: 0112187W

Sd/-
Muskan Kachhawaha
Company Secretary
M No.
Place : Delhi
Date : May 29th, 2024

Place: Mumbai
Date: 29th May 2024
UDIN:24115279BKBWКУ5722

NAKSH PRECIOUS METALS LIMITED

Notes to standalone financial statements for the year ended 31st March, 2023

3. Property, plant and equipment

Particulars	Tangible Assets										Total tangible Assets
	Land	Air Conditioner	Car	Computer	EPABX	Furniture	Generator	Machinery	Motor Cycle	Service Center	
Balance as at 1 April 2022	46,000,000.00	150,090.00	4,646,841.00	577,078.00	17,350.00	568,231.00	232,000.00	3,367,751.00	172,515.00	8,182,799.00	63,914,655.00
Additions during the year	-	-	-	-	-	-	-	-	-	-	-
Disposals during the year	46,000,000.00	-	-	-	-	-	-	-	-	-	46,000,000.00
Balance as at 31st March 2023	-	150,090.00	4,646,841.00	577,078.00	17,350.00	568,231.00	232,000.00	3,367,751.00	172,515.00	8,182,799.00	17,914,655.00
Balance as at 1 April 2023	-	150,090.00	4,646,841.00	577,078.00	17,350.00	568,231.00	232,000.00	3,367,751.00	172,515.00	8,182,799.00	17,914,655.00
Additions during the year	-	-	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	150,090.00	4,646,841.00	577,078.00	17,350.00	568,231.00	232,000.00	3,367,751.00	172,515.00	8,182,799.00	17,914,655.00
Accumulated depreciation											
Balance as at 1st April 2021	-	145,228.00	4,259,954.00	575,483.00	17,042.00	512,098.00	200,078.00	2,579,967.00	156,426.00	4,536,700.00	12,982,976.00
Depreciation/Amortisation during the year	-	-	120,825.00	-	-	14,533.00	5,778.00	142,589.00	4,165.00	346,379.00	634,269.00
Deductions during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	-	145,228.00	4,380,779.00	575,483.00	17,042.00	526,631.00	205,856.00	2,722,556.00	160,591.00	4,883,079.00	13,617,245.00
Balance as at 1st April 2022	-	145,228.00	4,380,779.00	575,483.00	17,042.00	526,631.00	205,856.00	2,722,556.00	160,591.00	4,883,079.00	13,617,245.00
Depreciation/Amortisation during the year	-	-	33,719.95	-	-	10,770.00	4,732.00	116,780.00	3,087.00	313,473.00	482,561.95
Deductions during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	145,228.00	4,414,498.95	575,483.00	17,042.00	537,401.00	210,588.00	2,839,336.00	163,678.00	5,196,552.00	14,099,806.95
Balance as at 1st April 2023	-	145,228.00	4,414,498.95	575,483.00	17,042.00	537,401.00	210,588.00	2,839,336.00	163,678.00	5,196,552.00	14,099,806.95
Depreciation/Amortisation during the year	-	-	-	-	-	2,418.45	3,876.00	95,643.00	211.25	283,693.00	385,841.70
Deductions during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	145,228.00	4,414,498.95	575,483.00	17,042.00	539,819.45	214,464.00	2,934,979.00	163,889.25	5,480,245.00	14,485,648.65
Net Block											
Balance as at 31st March 2019/1st April 2019	46,000,000.00	8,852.00	818,062.00	4,329.00	561.00	102,204.00	47,591.00	1,174,463.00	29,293.00	4,451,756.00	52,637,111.00
Balance as at 31st March 2022	46,000,000.00	4,862.00	266,062.00	1,595.00	308.00	41,600.00	26,144.00	645,195.00	11,924.00	3,299,720.00	50,297,410.00
Balance as at 31st March 2023		4,862.00	232,342.05	1,595.00	308.00	30,830.00	21,412.00	528,415.00	8,837.00	2,986,247.00	3,814,848.05
Balance as at 31st March 2024		4,862.00	232,342.05	1,595.00	308.00	28,411.55	17,536.00	432,772.00	8,625.75	2,702,554.00	3,429,006.35

3A. Capital Work In Progress

	CWIP	Total
Cost as at April 1, 2019	4,030,936.00	4,030,936.00
Additions	-	-
Capitalised during the year	-	-
Cost as at March 31, 2020	4,030,936.00	4,030,936.00
Additions	-	-
Capitalised during the year	-	-
Cost as at March 31, 2021	4,030,936	4,030,936.00
Additions	-	-
Capitalised during the year	-	-
Cost as at March 31, 2022	4,030,936	4,030,936
Capitalised during the year	-	-
Cost as at March 31, 2023	4,030,936	4,030,936
Capitalised during the year	-	-
Cost as at March 31, 2024	4,030,936	4,030,936

NAKSH PRECIOUS METALS LIMITED

Note to financial statements for the year ended 31st March, 2024

4	Investments (non-current)	As at 31st March, 2024	As at 31st March, 2023
	Unquoted investments in equity instruments of Vaksons Metaplast Pvt Ltd. at Amortised Cost: (1836999 Equity Share face Value Rs 10/- each)	-	18,369,990
	Total	-	18,369,990
5	Other non-current asset	As at 31st March, 2024	As at 31st March, 2023
	Unsecured- considered good unless otherwise stated Security deposit	25,000	25,000
	Total	25,000	25,000
6	Inventories	As at 31st March, 2024	As at 31st March, 2023
	Finished goods	-	-
	Total		
7	Trade receivables	As at 31st March, 2024	As at 31st March, 2023
	Unsecured, Considered Good	4,139,451	98,198
	Advance from Creditors	32,400	
	Total	4,171,851	98,198
NOTE No. 7.1 :Classification of Trade Receivables			
7 Classification of Trade Receivables			
		AGEING AS AT 31st MARCH 2024	AGEING AS AT 31st MARCH 2023
<u>(A) Ageing of Trade Recievables</u>			
Less than 6 months			
6 Months -1 Year			
1 yr - 2 Years			
2 yrs - 3 Years			
More than 3 Years			
<u>(B) Considered Good - Secured</u>			
Undisputed Trade Receivables - considered good			
Disputed Trade Receivables - considered good			
<u>(C) Trade Receivable which have significant increase in credit risk</u>			
Undisputed Trade Receivables - which have significant significant increase in credit risk			
Disputed Trade Receivables - which have significant significant increase in credit risk			
<u>(D) Trade Receivable - credit impaired</u>			
Undisputed Trade Receivable - credit impaired			
Disputed Trade Receivable - credit impaired			
8	Cash and cash equivalents	As at 31st March, 2024	As at 31st March, 2023

Bank Balances		
-on current accounts	25,354	230,961
Cash/ cheques in hand	14,655	-
Total	40,009	230,961

9	Other financial asset (current)	As at 31st March, 2024	As at 31st March, 2023
	Other Receivable	-	-
	-Others	-	-
	Total	-	-

10	Other current assets	As at 31st March, 2024	As at 31st March, 2023
	Considered good		
	Advances to suppliers	-	-
	Prepaid expenses	-	-
	Balance with statutory / government authorities	1,022,373	7,789,003
	TDS	100,000	
	Other advance	52,352,843	59,243,863
	Total	53,475,216	67,032,866

12	Other Equity	As at 31st March, 2024	As at 31st March, 2023
	Securities Premium	19,989,160	19,989,160
	Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the year	(65,729,759)	(65,745,305)
	Profit for the year	327,699	15,546
	Last year excess provision reversed		
	Total comprehensive income	(45,412,900)	(45,740,599)
	Total	(45,412,900)	(45,740,599)

Nature and purpose of reserves :

Securities Premium - Securities Premium Reserve was created consequent to issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013

13	Long Term Borrowings	As at 31st March, 2024	As at 31st March, 2023
	Secured Loan		
	Term Loan from bank	-	-
	Total	-	-

15	Borrowings (current)	As at 31st March, 2024	As at 31st March, 2023
	Loans repayable on demand (unsecured):		
	Loans from related parties		
	Sneha Vispute	574,521	
	Atul Jain	-	24,601,427
	Vaksons Metaplast Pvt Ltd	-	8,123,900
	Munny Entertainments Private Limited		-
	Total	574,521	32,725,327

16	Trade payables	As at 31st March, 2024	As at 31st March, 2023
	Dues of Micro enterprises and Small enterprises* Dues of creditors other than Micro enterprises and	148,647	185,182
	Advance from Suppliers	4,217,324	
	Total	4,365,971	185,182

Details of dues to Micro, small & medium Enterprises as per MSMED Act, 2006

The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on information available with the company, the balance due to micro and small enterprise as defined under the MSMED Act, 2006 is nil. No interest has been paid or payable under MSMED Act, 2006 during the year

There are no Due payable to small scale industries undertaking in view of the business of the company

16 Trade Payables ageing schedule

Particulars	Ageing March 31, 2024	Ageing March 31, 2023
(i) MSME		
(ii) Others		
Less than 1 Year	148,647	185,182
1 year - 2 year		
2 year - 3 year		
More than 3 years		
(iii) Disputed Dues - MSME		
(iv) Disputed Dues - Other		
TOTAL	148,647	185,182

17	Other current financial liabilities	As at 31st March, 2024	As at 31st March, 2023
	Book Overdrafts		
	Total	-	-

18	Other current liabilities	As at 31st March, 2024	As at 31st March, 2023
	Other Payables:	-	-
	Statutory audit fee	-	100,000
	Other	55,915	22,061
	Provision for income tax	-	78,631
	Provision for Audit Fees	200,000	-
	Total	255,915	200,692

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Note to financial statements for the year ended 31st March, 2024

11 Share capital	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Rs.10 each	11,000,000	110,000,000	11,000,000	110,000,000
Total	11,000,000	110,000,000	11,000,000	110,000,000
Issued, subscribed and fully paid-up				
Equity shares of Rs.10 each fully paid (out of above equity shares, 39,45,180 share are issued as bonus of face value Rs. 10 each fully paid up during the year)	10,520,480	105,204,800	10,520,480	105,204,800
Total	10,520,480	105,204,800	10,520,480	105,204,800

a) Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Equity Shares			
Shares at the beginning of the year	10,520,480	105,204,800	10,520,480	105,204,800
Add: further issued during the year				
Total	10,520,480	105,204,800	10,520,480	105,204,800

b) Terms/rights attached to equity shares

The Company has only one class of equity shares, having a par value of ₹10 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Terms/rights attached to 0.01% optionally convertible non-cumulative preference shares

0.01% optionally convertible non-cumulative preference shares of the Company of the value of Rs. 10/- each shall be optionally converted into such number of equity shares as may be decided by the board at the time of conversion. Each preference share shall carry a preferential right vis-a-vis equity shares of the Company with respect to payment of dividend and repayment in case of winding up or repayment of capital. Each preference share shall also carry a non-cumulative dividend of 0.01% per annum.

c) Details of Equity shareholders holding more than 5% shares

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Equity shares of Rs.10 each, fully paid up held by				
Atul Jain			2,728,000	25.93%
Vandana Jain			1,524,000	14.49%
Sneha Vispute	2,486,200	23.63.00%		

NAKSH PRECIOUS METALS LIMITED
Note to financial statements for the year ended 31st March, 2024

19	Revenue from operations	As at 31st March, 2024	As at 31st March, 2023
	Income from Jewellery	3,934,247	-
	Commission Income	1,000,000	897,492
	Interest on delayed payment	-	-
	Total	4,934,247	897,492

20	Other income	As at 31st March, 2024	As at 31st March, 2023
	Interest Income	1,566	-
	Other Income	89,323	953,915
	Total	90,889	953,915

21	Purchase of Stock in Trade	As at 31st March, 2024	As at 31st March, 2023
	Purchases	4,094,489	-
	Total	4,094,489	-

22	Changes in inventory of finished goods & Traded Goods	As at 31st March, 2024	As at 31st March, 2023
	Closing stock	-	-
	Opening stock	-	-
	(Increase) / Decrease in stocks	-	-

23	Employee benefit expenses	As at 31st March, 2024	As at 31st March, 2023
	Salaries, wages and bonus	90,000	180,000
	Contribution to provident and other funds	-	-
	Total	90,000	180,000

24	Finance costs	As at 31st March, 2024	As at 31st March, 2023
	Interest On		
	term loan	-	-
	working capital limits	-	-
	other loans	-	-
	Others	506	-
	Other borrowing cost	-	734
	Total	506	734

25	Depreciation and amortisation	As at 31st March, 2024	As at 31st March, 2023
	Depreciation on Property, plant and equipment	385,842	482,562
	Total	385,842	482,562

26	Other expenses	As at 31st March, 2024	As at 31st March, 2023
	Advertisement Expenses	80,720	237,440
	Audit Fees	100,000	-
	Annual General Meeting Charges	-	48,700
	Business & Promotion Expenses	19,900	-
	Domain Expenses	4,700	7,100
	Interest Paid on Statutory Dues	4,536	1,057
	GST Expenses	-	420
	Misc. Expenses	1,694	-
	Office Expenses	10,397	8,500
	Professional Expenses	669,690	795,964
	Rounding Off	-	1
	Repair & Maintenance	6,250	12,250
	ROC Expenses	72,400	19,812
	Total	970,287	1,131,244

	Earnings per share	As at 31st March, 2024	As at 31st March, 2023
	Net Profit after tax as per Statement of Profit and	327,699	15,546
	Weighted average number of equity shares used	10,520,480	105,204,800
	Basic and diluted earnings per share (₹)	0.03	0.00
	Nominal value per share (₹)	10.00	10.00

There is no amount over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

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27. Related Party Disclosure :-

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

Details of Related parties involved:

Name of the person	Relation With Company
Mr. Atul Kumar Jain	Director
Ms. Sneha Vispute	Director
Ms. Muskan Kachhawaha	Company Secretary (KMP)
Vaksons Metaplast Private Limited	Subsidiary Company
Vaksons Industries Private Limited	Enterprises Over Which KMP Exercise significant Influence

Transactions with Related parties:

Sr. No.	Name of the person	Nature of Transaction	Amount (Rs.)
1	Vaksons Metaplast Private Limited	Amount Paid	81,23,900

Details from related parties

Name of person	Balance as on 01-04-2023	Addition during the year	Repayment during the year	Balance as on 31-03-2024
Satender Kumar Jain	0	0	0	0
Atul jain	2,46,01,427	0	2,46,01,427	0
Vaksons Metaplast Private Limited (loan Given)	81,23,900	0	81,23,900	0
Vaksons Industries Private Limited	0	0	0	0

28. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

29. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

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30. Calculation of earning per Shares (EPS)

The numerators and denominators used to calculate basic and diluted EPS are as follows:

Particulars	Units	Year Ended	
		March 31, 2024	March 31, 2023
Profit attributable to Equity shareholder	Rs.	3,27,699	15,546
Number of equity shares	Nos.	105,204,800	105,204,800
Weighted average number of shares for calculation of Basic EPS	Nos.	105,204,800	105,204,800
Weighted average number of shares for calculation of Diluted EPS	Nos.	105,204,800	105,204,800
Nominal value of equity shares	Rs.	10.00	10.00
Basic EPS		0.03	0.00
Diluted EPS		0.03	0.00

31. Property Plant and Equipment

The inventory comprising of traded goods is physically verified by the management at regular intervals and as at the end of the year. Company obtains written confirmations in respect of stock lying with third parties, if any, as at the year-end. The quantity and valuation of inventory at the year-end has been certified by the management.

32. Trade Receivable

Loan and Advances, Trade receivables and Other Receivables are subject to confirmation and reconciliation.

33. Financial Instruments - Fair Value and Risk Management

A. Accounting Classification

Particulars	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortized Cost
March 31, 2024			
<u>Financial assets - Current</u>			
Trade Receivables	-	-	-77,873
Loans	-	-	-
Cash and Cash Equivalents	-	-	40,009
Other bank balances	-	-	-
Others	-	-	5,35,00,216
Derivative Financial Instrument	-	-	-
Total Financial Assets	-	-	5,34,62,352
<u>Financial liabilities – Current</u>			
Working Capital Loan	-	-	-
Trade Payables	-	-	1,16,247
Other Financial Liabilities	-	-	2,55,915
Total Financial Liabilities	-	-	3,72,162

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March 31, 2023			
<u>Financial assets – Current</u>			
Trade Receivables	-	-	98,198
Cash and Cash Equivalents	-	-	2,30,961
Other bank balances	-	-	-
Others	-	-	67,032,867
Derivative Financial Instrument	-	-	-
Total Financial Assets	-	-	67,362,026
<u>Financial liabilities – Current</u>			
Working Capital Loan	-	-	-
Trade Payables	-	-	1,85,182
Other Financial Liabilities	-	-	2,00,692
Total Financial Liabilities	-	-	3,85,874

B. Fair Value Measurement

Financial instruments measured at FVTPL / FVOCI :

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

Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

C. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

1. Derivative Financial Instruments - mark to market based on closing price on stock exchange

Financial instruments measured at FVTPL

Particulars	Level 1	Level 2	Level 3
March 31, 2024			
Financial Assets	-	-	-
Derivative Financial Instrument	-	-	-

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Total Financial Assets	-	-	-
March 31, 2023			
Financial Assets	-	-	-
Derivative Financial Instrument	-	-	-
Total Financial Assets	-	-	-

Financial instruments measured at amortized cost:

The carrying value approximates fair value for long term financial assets and liabilities measured at amortized cost. There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

D. Financial Risk Management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk and
3. Market risk

2. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

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In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organizations with high quality external credit ratings. Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognized on such assets considering their low credit risk nature, though incurred loss provisions, if any, are disclosed under each sub-category of such financial assets.

2. Liquidity risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time at a reasonable price. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts of expected cash flows.

Exposure to liquidity risk

The table below is an analysis of Company's financial liabilities based on their remaining contractual maturities of financial liabilities at the reporting date.

Particulars	Contractual Cash Flow	
	Within 1 Year	1 Year and above
March 31, 2024		
Working Capital facilities from banks	-	-
Trade Payable	1,16,247	-
Others	4,39,628	-
Total	-	-
March 31, 2023		
Working Capital facilities from banks	-	-
Trade Payable	1,85,182	-
Others	22,061	-
Total	-	-

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3. Market Risk

Changes in market prices which will affect the Company's income or the value of its holdings of financial instruments is considered as market risk. It is attributable to all market risk sensitive financial instruments.

4. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Particulars	Impact on Statement of Profit & Loss	
	March 31, 2024	March 31, 2023
Interest rates – increase by 100 basis points (100 bps)	-	-
Interest rates – decrease by 100 basis points (100 bps)	-	-

34. Capital Management

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Company's capital for capital management includes debt and total equity. As at March 31, 2024 and March 31, 2023 total capital is Rs. 5,97,91,900/- and Rs. 5,94,64,201/- respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024, March 31, 2023.

35. Relationship with Stuck off Companies

During the year, the company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

36. Willful Defaulters

During the year, the company is not declared as wilful defaulter by any bank or financial Institution or other lender

37. Borrowings from Banks & Financial Institution

The Company has borrowings from banks & financial Institution on the basis of security of current assets.

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38. Registration of charges or satisfaction with Registrar of companies (ROC)

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period:

39. Assets Pledged as security

The carrying amounts of assets pledged as security for borrowing are :

Particular	For the Year Ended	
	March 31, 2024	March 31, 2023
Current Assets		
i)Trade Receivables	-	-
ii)Cash and Cash Equivalents	-	-
iii)Other Bank Balance	-	-
iv)Other Current Financial Assets	-	-
Other Current Assets	-	-

40. Charges on Assets

3. There is no Charges on Assets of the charge holder over certain assets of the company.

The charged asset shall mean and include: the whole of cash, cash equivalent, inventory, prepaid expenses, other liquid assets, book debts, bills, whether documentary or clean, and all other assets each recognized as current assets under the applicable law and accounting norms both present and future, whether in possession or under the control of the Borrower or not, but including Fixed Deposits. The charged asset shall also mean Movable Assets, Motor Vehicles and Plant & Machinery.

41. Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Current Ratio	Current Assets	Current Liabilities	62,883,484.16	90,798,278.00	537.19%
Debt-Equity Ratio	Total Debts	Shareholder's Equity	60,366,421.23	92,189,527.54	-98.25%
Debt Service Coverage Ratio	EBIDT + Non cash expense	Interest + Principal Repayment	1,290,133.81	33,224,168.31	8070.59%
Return on Equity Ratio	PAT - Preference Dividend	Average shareholder's equity	59,955,749.57	59,471,973.45	2001.89%

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Inventory turnover ratio	Sales	Average Inventory	4,094,489.32	-	-
Trade receivables turnover ratio	Net credit sales	Average account receivable	5,032,445.38	995,689.53	449.78%
Trade Payable turnover ratio	Net credit purchase	Average trade payable	6,370,065.85	9,322,648.72	-
Net capital turnover ratio	Net sales	Average working capital	43,558,409.01	7,995,042.42	-56.73%
Net profit ratio	Net profit	Sales	5,352,835.42	1,866,952.35	676.63%
Return on Capital employed	EBIT	Capital employed	59,112,568.69	59,514,028.53	-992.34%
Return on investment	Income generated from Invested Funds	Average Investment	12,385,000.00	31,568,905.00	-

42. Undisclosed Income

The company do not have any transaction 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), unless there is immunity for disclosure under any scheme. The company shall also not have the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

43. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, the following shall be disclosed:

- (a) profit or loss on transactions involving Crypto Currency or Virtual Currency;
- (b) amount of currency held as at the reporting date;

NAKSH PRECIOUS METALS LIMITED

(Formerly known as VAKSONS AUTOMOBILES LIMITED)

CIN L51502DL2003PLC119052

FOR THE YEAR ENDED ON 31ST MARCH 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency.

**For D G M S & Co.
Chartered Accountants**

**For and on behalf of the Board of Directors of
Naksh Precious Metals Limited**
(Formerly known as Vaksons Automobiles Limited)

Sd/-

Sd/-
Sneha Vispute
Managing Director
DIN 02734794

Sd/-
Abhijeet Sonawane
Managing Director
DIN : 09694063

Partner
M. No. 115279
FRN: 0112187W

Place: Mumbai
Date: 29th May 2024
UDIN:24115279BKBWКУ5722

Sd/-
Muskan Kachhawaha
Company Secretary
M No.
Place : Delhi
Date : May 29th , 2024