INDEPENDENT AUDITOR'S REPORT

To the Members of Verigold Jewellery India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Verigold Jewellery India Private Limited** (the Company), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31st March, 2026, its Loss including other comprehensive income, and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note No. 39 of the financial statements which indicates that the Company's net worth has been fully eroded due to losses incurred during the current year as well as previous years and its current liabilities exceed the current assets as on 31st March 2026. These conditions indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a Going Concern. However, the financial statements of the Company have been prepared on a going concern for the reasons stated in the aforesaid note.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position ,financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management use of the going concern basis of accounting preparation of financial statements 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

D T S & Associates LLP * Mumbai * Chartered Accountants ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

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

   e) The going concern matter described in the Material Uncertainty Related to Going Concern Section, in our opinion, may have an adverse effect on functioning of the Company.

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

   g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended

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In our opinion and according to the information and explanations given to us, the Company has not paid/provided for managerial remuneration.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer Notes 42 to the Financial Statements.

ii. The Company has disclosed long-term contracts for which there were any material foreseeable losses.

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

iv. (a) Management has represented to us that to the best of its knowledge and belief and as disclosed in the notes to the accounts 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief , and as disclosed in the notes to the account no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (iv) (a) & (b) contain any material misstatement

v. The Company has neither declared nor paid any dividend during the current financial year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **D T S & Associates LLP**
Chartered Accountants
(Firm's Registration. No.: 142412W/W100595)

Umesh B Nayak
Partner
(Membership No. 101183)
UDIN: 26101183XYZPMA1889
Place: Mumbai
Date: 22nd May 2026

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Mumbai
Chartered Accountants

Continuation sheet...

"Annexure A" to the Independent Auditor's Report on Financial Statements

(Referred to in paragraph 1 under Report on other legal and regulatory requirements section of our report on of even date to the members of Verigold Jewellery India Private Limited on the Financial Statements for the year ended 31st March, 2026)

(i). In respect of its Property Plant and Equipment and Intangible Assets:

(a). (A) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.

(B) Based on the records examined by us and information and explanation to us, the Company has maintained proper records showing full particulars of intangible assets.

(b). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c). Based on the records of the Company examined by us, the Company does not have immovable property. Therefore, the provision of clause 3(i) (c) of the order is not applicable.

(d). Based on the records examined by us and information and explanation given to us by the Company, the Company has not revalued its property, plant & equipment and intangible assets during the year. Therefore, the provisions of Clause 3(i)(d) of the order is not applicable.

(e). According to information and explanations given to us and, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii). (a). According to the information and explanation given to us and records examined by us, the management of the Company has conducted physical verification of its inventories during the year and in our opinion the coverage and procedure of such verification by the management is appropriate. As explained to us and on the basis of records examined by us, the value of discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate of each class of inventory.

(b). Based on the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.

(iii). On the basis of examination of records of the Company and information and explanation given to us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement of Clause (iii) of paragraph 3 of the Order is not applicable to the Company.

(iv). There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Act are applicable and accordingly, the requirement of Clause (iv) of paragraph 3 of the Order is not applicable to the Company.

(v). The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi). To the best of our knowledge and information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act in respect of activities undertaken by the Company, hence the reporting requirement under the clause vi of paragraph 3 of the Order is not applicable.

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Continuation sheet...

(vii). Based on the examination of records and according to the information and explanations given to us, in respect of statutory dues:

(a). Undisputed statutory dues including Goods and Service Tax, Income Tax, Provident Fund, employees state insurance dues, Cess and any other statutory dues, as applicable, to it to the appropriate authorities, though there has been a slight delay in a few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b). Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. in Thousands)
Goods and Services Tax, 2017	GST	Appellate Authority	FY 2018-19 to FY 2022-23	5385*
Goods and Services Tax, 2017	GST	Appellate Authority	FY 2018-19 to FY 2022-23	234**
Goods and Services Tax, 2017	GST	Appellate Authority	FY 2018-19 to FY 2022-23	45#

* Net of 283 thousands paid under protest

** Net of 12 thousands paid under protest

Net of 5 thousands paid under protest

(viii). 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).

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

(b). The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.

(c). The Company has not availed any term loan during the year, hence reporting requirement under clause 3(ix)(c) is not applicable.

(d). On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.

(e). According to the information and explanation given to us, the company does not have any subsidiary, associate or joint venture, hence the reporting requirement under clause (ix) (e) and (f) of paragraph 3 of the Order is not applicable.

(x).

(a). The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b). During the year the Company has not made any of the preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi).

(a). Based on the audit procedures performed by us and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the course of the audit.

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Continuation sheet...

(b). According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c). As represented to us by the Management, there were no material whistle blower complaints received by the Company during the year and upto the date of this report.

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

(xiii). The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an audit committee under section 177 of the Act, and accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

(xiv). Based on information and explanations provided to us and based on our audit procedures, in our opinion, the Company is not required to have an internal audit system as per provisions of the companies act, 2013 and accordingly, paragraph 3(xiv) (a) and (b) of the order is not applicable.

(xv). According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.

(xvi).

(a). The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b). On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.

(c). In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d). As represented by the management, the group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Reserve Bank of India (Core Investment Companies) Directions, 2025.

(xvii). The Company has incurred cash losses Rs. 339.09 thousand in the current year and Rs. 48,031.68 thousand in the immediately preceding financial year.

(xviii). There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix). On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. However, considering the reasons as stated in Note no. 39 of the financial statements, they have been prepared on going concern basis. 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.

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(xx). Based on the examination of records of the Company and information and explanations given to us, due to losses incurred, the conditions and requirements of section 135 of the act is not applicable to the company hence, paragraph 3(xx) (a) and (xx) (b) of the Order is not applicable.

For **D T S & Associates LLP**
Chartered Accountants
(Firm's Registration No. 142412W/W100595)

Nayak

Umesh B Nayak
Partner
(Membership No. 101183)
UDIN: 26101183XYZPMA1889
Place: Mumbai
Date: 22nd May 2026

D T S & Associates LLP
Mumbai
Chartered Accountants

Annexure B to the Independent Auditor's Report on the financial statements of Verigold Jewellery India Private Limited for the period ended 31st March, 2026.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Verigold Jewellery India Private Limited ("the Company") as at 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Board of Directors for Internal Financial Controls

The Company's Management are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). 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 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

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Mumbai
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Meaning of Internal Financial controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the criteria for internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **D T S & Associates LLP**
Chartered Accountants
(Firm Registration No. 142412W/W100595)

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D T S & Associates LLP * Mumbai * Chartered Accountants *

Umesh B Nayak
Partner
(Membership No. 101183)
UDIN: 26101183XYZPMA1889
Place: Mumbai
Date: 22nd May 2026

Continuation sheet...

VERIGOLD JEWELLERY INDIA PRIVATE LIMITED
CIN: U74999MH2018PTC305467
BALANCE SHEET AS AT MARCH 31, 2026

₹ in thousands

Particulars	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	267.70	382.89
Intangible assets	5A	1,543.61	2,240.32
Capital work-in-progress	5B	-	-
Intangible assets under development	5C	186.90	-
Financial assets			
Other financial assets	6	1,432.60	11,123.99
Other non-current assets	7	-	812.55
Total Non-current assets		**3,430.81**	**14,559.75**
Current assets			
Inventories	8	50,889.49	30,718.19
Financial assets			
Trade receivables	9	8,745.30	-
Cash and cash equivalents	10	7,047.58	943.88
Other financial assets	11	37,274.43	27,413.02
Current tax assets (Net)	12	116.91	237.30
Other current assets	13	48,654.39	43,239.49
Total Current assets		**1,52,728.10**	**1,02,551.89**
Total Assets		**1,56,158.91**	**1,17,111.64**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,633.33	1,633.33
Other equity	15	(1,11,262.52)	(1,10,124.15)
Total Equity		**(1,09,629.19)**	**(1,08,490.82)**
Liabilities			
Non-current liabilities			
Provisions	16	672.44	598.95
Total Non-current liabilities		**672.44**	**598.95**
Current liabilities			
Financial liabilities			
Borrowings	17	1,50,000.00	1,93,500.00
Trade payables	18		
Total outstanding dues of Micro and Small Enterprises		-	-
Total outstanding dues of other than Micro and Small Enterprises		26,183.70	13,175.61
Other financial liabilities	19	15,711.40	15,411.94
Other current liabilities	20	73,179.19	2,883.20
Provisions	21	41.37	32.76
Total Current liabilities		**2,65,115.65**	**2,25,003.51**
Total Equity and Liabilities		**1,56,158.91**	**1,17,111.64**
Statement of Material accounting policies	1 to 4		

The accompanying notes form an integral part of the Ind AS Financial Statements 5 to 49

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm's Registration No. 142412W/W100595

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Umesh B Nayak
Partner
Membership No : 101183

Place: Mumbai
Date : 22 May 2026

D T S & Associates LLP Mumbai Chartered Accountants

For and on behalf of the board of directors of
Verigold Jewellery India Private Lmited

Hitesh Shah
Director
DIN : 00036338

Place: Mumbai
Date : 22 May 2026

Darshil Shah
Director
DIN : 08030313

Place: Mumbai
Date : 22 May 2026

Verigold Jewellery India Private Limited Mumbai

VERIGOLD JEWELLERY INDIA PRIVATE LIMITED

CIN: U74999MH2018PTC305467

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

₹ in thousands

Particulars	Note No.	March 31, 2026	March 31, 2025
Income			
Revenue from operations	22	1,28,746.35	1,51,232.16
Other income	23	1,075.86	4,906.38
Total Income (I)		**1,29,822.21**	**1,56,138.54**
Expenses			
Cost of Materials Consumed	24	11,921.53	1,25,823.49
Purchase of traded goods	25	92,153.45	28,321.30
Changes in inventories of traded goods	26	(13,276.13)	104.69
Employee benefits expense	27	6,154.84	11,890.37
Other expenses	28	30,233.04	36,110.51
Total expenses (II)		**1,27,186.73**	**2,02,250.35**
Earnings before interest, tax, depreciation and amortization (EBIDTA) (I-II)		**2,635.48**	**(46,111.81)**
Finance costs	29	2,974.58	1,919.85
Depreciation and amortisation	30	866.91	1,347.76
		3,841.48	**3,267.61**
Profit/(loss) before tax		**(1,206.00)**	**(49,379.42)**
Tax expenses			
Deferred tax		-	-
Current tax		-	-
Total Tax Expense		-	-
Profit/(loss) after tax for the year		**(1,206.00)**	**(49,379.42)**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		67.62	526.88
Equity instruments through other comprehensive income		-	-
Income tax effect on above		-	-
Total Other comprehensive income		**67.62**	**526.88**
Total Comprehensive Income for the year		**(1,138.38)**	**(48,852.54)**
Earnings per equity share [nominal value of share ₹ 10]			
Basic (₹)	40	(7.38)	(302.32)
Diluted (₹)	40	(7.38)*	(302.32)*
Statement of Material accounting policies	1 to 4		
The accompanying notes form an integral part of the Ind AS Financial Statements	5 to 49		

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm's Registration No. 142412W/W100595

Dayak.

Umesh B Nayak
Partner
Membership No : 101183

Place: Mumbai
Date : 22 May 2026

D T S & Associates LLP Mumbai Chartered Accountants

For and on behalf of the board of directors of
Verigold Jewellery India Private Lmited

hmshah

Hitesh Shah
Director
DIN : 00036338

Place: Mumbai
Date : 22 May 2026

Darshil Shah
Director
DIN : 08030313

Place: Mumbai
Date : 22 May 2026

Verigold Jewellery India Private Limited Mumbai

VERIGOLD JEWELLERY INDIA PRIVATE LIMITED
CIN: U74999MH2018PTC305467
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

₹ in thousands

A. EQUITY SHARE CAPITAL

Particulars	Balance as at 1st April, 2025	Changes during the year FY 2025-26	Balance as at 31st March, 2026
As at March 31, 2026			
Equity Share Capital	1,633.33	-	1,633.33

Particulars	Balance as at 1st April, 2024	Changes during the year FY 2024-25	Balance as at 31st March, 2025
As at March 31, 2025			
Equity Share Capital	1,633.33	-	1,633.33

B Other Equity

Particulars	Instruments Classified as Equity	Money Received Against share warrants	Reserves and Surplus	Items of Other Comprehensive Income (OCI)	Total Other equity attributable to Equity holders of the company
Balance as at 1st April, 2025	1,00,000.00	38,265.33	(2,48,894.60)	505.12	(1,10,124.14)
Profit / (Loss) for the year			(1,206.00)		(1,206.00)
Remeasurement of defined benefit plans (net of tax)				67.62	67.62
Balance as at 31st March, 2026	1,00,000.00	38,265.33	(2,50,100.60)	572.74	(1,11,262.52)

D T S & Associates LLP * Chartered Accountants * Mumbai

Verigold Jewellery India Private Limited * Mumbai

VERIGOLD JEWELLERY INDIA PRIVATE LIMITED
CIN: U74999MH2018PTC305467
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

₹ in thousands

Particulars	Instruments Classified as Equity	Money Received Against share warrants	Reserves and Surplus	Items of Other Comprehensive Income (OCI)	Total Other equity attributable to Equity holders of the company
Balance as at 1st April, 2024	**1,00,000.00**	**38,265.33**	**(1,99,515.18)**	**(21.76)**	**(61,271.61)**
Profit / (Loss) for the year			(49,379.42)		**(49,379.42)**
Remeasurement of defined benefit plans (net of tax)				526.88	**526.88**
Balance as at 31st March, 2025	**1,00,000.00**	**38,265.33**	**(2,48,894.60)**	**505.12**	**(1,10,124.14)**

Statement of Material accounting policies **1 to 4**

The accompanying notes form an integral part of the Ind AS Financial Statements **5 to 49**

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm's Registration No. 142412W/W100595

Olayak

Umesh B Nayak
Partner
Membership No : 101183

Place: Mumbai
Date : 22 May 2026

D T S & Associates LLP * Mumbai * Chartered Accountants

For and on behalf of the board of directors of
Verigold Jewellery Inida Private Limited

Hitesh Shah
Director
DIN : 00036338

Place: Mumbai
Date : 22 May 2026

Darshil Shah
Director
DIN : 08030313

Place: Mumbai
Date : 22 May 2026

Verigold Jewellery India Private Limited * Mumbai

VERIGOLD JEWELLERY INDIA PRIVATE LIMITED
CIN: U74999MH2018PTC305467
Statement of cash flows for the year ended March 31, 2026

₹ in thousands

Particulars	Notes	For the year ended March 31, 2026 Rs.	For the year ended March 31, 2025 Rs.
Cash Flow from Operating Activities			
Net loss before Tax		**(1,206.00)**	**(49,379.42)**
Adjustment For:			
Depreciation		866.91	1,347.76
Interest Expense		2,974.58	1,919.85
Sundry Balance written back		(49.61)	(318.21)
Loss on discard of Property, Plant and Equipment		-	192.92
Advance Written off		-	25.41
Interest Income		(93.77)	(90.60)
Remeasurements of defined benefit plans		67.62	526.88
Operating Profit Before Working Capital Changes		**2,559.72**	**(45,775.41)**
Adjustment For:			
Trade and other payables		84,476.65	(1,92,472.17)
Trade and other receivables		(13,433.26)	(2,845.55)
Inventories		(20,171.30)	66,532.59
Cash Generated From/ (used in) Operations		**53,431.81**	**(1,74,560.54)**
Direct Taxes Paid (net of refund)		(120.39)	101.65
Net Cash from/ (used in) Operating Activities	**(A)**	**53,552.19**	**(1,74,662.19)**
Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipments including CWIP		(241.90)	(98.34)
Movement in Fixed Deposits		(84.38)	(81.08)
Interest Received		93.76	90.14
Net Cash used in Investing Activities	**(B)**	**(232.52)**	**(89.28)**
Cash Flow from Financing Activities			
(Repayment) of Intercorporate Deposits		(1,43,500.00)	(1,46,500.00)
Proceeds from Intercorporate Deposits		1,00,000.00	3,20,000.00
Interest Paid		(3,715.98)	(821.11)
Net Cash Generated from/ (Used in) Financing Activities	**(C)**	**(47,215.98)**	**1,72,678.89**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(A+B+C)**	**6,103.69**	**(2,072.58)**
Cash & cash equivalent at beginning of the year	10	943.88	3,016.47
Cash & cash equivalent at the end of the year	10	**7,047.58**	**943.88**
Statement of Material accounting policies	1 to 4		

The accompanying notes form an integral part of the Ind AS Financial Statements 5 to 49

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm's Registration No. 142412W/W100595

Umesh B Nayak
Partner
Membership No : 101183

Place: Mumbai
Date : 22 May 2026

D T S & Associates LLP Mumbai Chartered Accountants

For and on behalf of the board of directors of
Verigold Jewellery Inida Private Limited

Hitesh Shah
Director
DIN : 00036338

Place: Mumbai
Date : 22 May 2026

Darshil Shah
Director
DIN : 08030313

Place: Mumbai
Date : 22 May 2026

Verigold Jewellery India Private Limited Mumbai

VERIGOLD JEWELLERY INDIA PRIVATE LIMITED

Notes annexed to and forming part of the financial statements

1. **Corporate Information**

1.1 Nature of Operations

Verigold Jewellery India Private Limited ("the Company") is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is in the business of trading and manufacturing of Jewellery and ornaments. The Company has entered into an Advertisement Agreement with Bennett Coleman & Co. Limited to promote a fashion jewellery brand "IRASVA". The Company is trading in Jewellery through its franchisee & its website www.irasva.com.

1.2 General Information and statement of compliance with Ind AS

The Company became a subsidiary of Renaissance Global Limited w.e.f. from March 29, 2025.

The financial statements are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules 2016 and the other relevant provisions of the Act and Rules there under to the extend notified and applicable, as well as applicable guidance notes and pronouncements of the Institute of Chartered Accountants of India (ICAI).

The Ind AS financial statements for the year ended March 31, 2026 were authorized and approved for issue by the Board of Directors on May 22, 2026

2. **Material Accounting Policies**

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

2.2 Property, Plant and Equipment (PPE)

2.2.1 All items of PPE are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. PPE is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

2.2.2 PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

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Verigold Jewellery India Private Limited * Mumbai

2.3 Depreciation

2.3.1 The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life as prescribed in Schedule II to the Act on Written down value basis.

2.3.2 The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

2.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use. The useful life of intangible assets is assessed as either finite or indefinite. All finite-lived intangible assets are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Intangible assets amortized over the estimated useful economic life. Residual values and useful lives are reviewed at each reporting date.

2.5 Financial Instruments

The Company recognizes financial assets when it becomes party to the contractual provision of the instrument.

2.5.1 Financial Assets

A. Initial recognition and measurement

Financial assets are initially measured at its fair value. Transaction costs (if any) of financial assets carried at fair value through profit and loss are expensed in the statement of profit & loss.

B. Subsequent measurement

For subsequent measurement, the Company classifies financial assets, carried at fair value through profit or loss (FVTPL). Financial asset under this category is measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

2.6 Financial liabilities

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

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All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings.

2.7 Fair Value Measurement

When the fair value 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 valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements 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.

2.8 Inventories

Inventories which comprise raw materials, finished goods and stock-in-trade are carried at the lower of cost or net realizable value. Cost is determined on weighted average basis.

Cost of inventories comprises all costs of purchase and, other duties and taxes, costs of conversion and all other costs incurred in bringing the inventory to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

2.9 Classification of assets and liabilities as current and non – current:

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,

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Verigold Jewellery India Private Limited Mumbai

c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

2.10 Revenue Recognition

According to IND AS 115, entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service.

Revenue is recognized upon transfer of control of promised products to customers in an amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

2.10.1 Sale of Goods

a) Generally, the performance obligation is considered satisfied and control is transferred when the goods are dispatched or handed over to the Customer.
b) Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

2.11 Other Income

a) Other income comprises of interest income and other miscellaneous income.
b) Income other than mentioned above is recognized only when it is reasonably certain that the ultimate collection will be made.

2.12 Employee Benefits

2.12.1 Short Term Employee Benefits
Short term employee benefits are recognized in the period during which the services have been rendered.

2.12.2 Long Term Employee Benefits

a) Compensated Absences

The Company provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

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Verigold Jewellery India Private Limited * Mumbai

b) **Gratuity**
The Company provides for gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation

2.13 Segment Reporting

The Company is engaged primarily in the business of 'Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.

2.14 Provisions, Contingent Liabilities and Contingent Assets

2.14.1 Provisions

a) Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.
b) Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.14.2 Contingent liability

a) Contingent liability is disclosed in the case;
- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or ;
- The amount of the obligation cannot be measured with sufficient reliability.

2.14.3 Contingent Assets

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
Contingent liabilities and contingent assets are reviewed at each balance sheet date.

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Verigold Jewellery India Private Limited * Mumbai

VERIGOLD JEWELLERY INDIA PRIVATE LIMITED

Notes annexed to and forming part of the financial statements

2.15 Cashflow Statement

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

3. Recent Accounting Development / Pronouncement

Ministry of Corporate affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31 2026, MCA vide notification dated May 07, 2025 and August 13, 2025 has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 respectively. The Company has evaluated the impact of these amendments and concluded that they do not have a material impact on its Financial Statements.

4. Key Accounting Judgements, Critical Estimates and Assumptions

The preparation of the Company's financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are as below:

a. Financial instruments
b. Estimates of useful lives and residual value of PPE and intangible assets
c. Valuation of inventories
d. Measurement of Defined Benefit Obligations and actuarial assumptions
e. Provisions
f. Contingencies

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

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Verigold Jewellery India Private Limited Mumbai

VERIGOLD JEWELLERY INDIA PRIVATE LIMITED
CIN: U74999MH2018PTC305467
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

5 PROPERTY, PLANT AND EQUIPMENT

₹ in thousands

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2025	Additions	Disposals/Transfer/ Discard	As at March 31, 2026	As at April 01, 2025	Depreciation for the year	On Disposals/Transfer / Discard	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Air Conditioner	-		-	-	-	-		-	-	-
Office Equipments	485.34		-	485.34	430.27	19.61		449.88	35.45	55.07
Computers	933.02	-	-	933.02	844.06	33.74		877.79	55.23	88.96
Furnitures & Fixtures	596.84		-	596.84	357.98	61.84	-	419.82	177.02	238.86
Electrical Installations	18.99		-	18.99	18.99		-	18.99	-	-
Total	**2,034.18**	**-**	**-**	**2,034.18**	**1,651.29**	**115.19**	**-**	**1,766.48**	**267.70**	**382.89**

5A INTANGIBLE ASSETS

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2025	Additions	Disposals/Transfer/ Discard	As at March 31, 2026	As at April 01, 2025	Depreciation for the year	On Disposals/Transfer / Discard	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Computer Software	6,970.24	55.00	-	7,025.24	4,813.52	723.85		5,537.38	1,487.86	2,156.72
Trade Mark	345.33	-	-	345.33	261.73	27.86		289.60	55.74	83.60
Total	**7,315.57**	**55.00**	**-**	**7,370.57**	**5,075.26**	**751.72**	**-**	**5,826.97**	**1,543.60**	**2,240.32**

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Verigold Jewellery India Private Limited * Mumbai

5B CAPITAL WORK IN PROGRESS

Reconciliation of Carring amount

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	828.92
Additions	-	-
Capitalisation	-	828.92
Closing Balance	-	-

Capital work in progress, (CWIP) Ageing Schedule

Particulars (March 31, 2026)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
Projects in progress	-				-
Total	-	-	-	-	-

5C INTANGIBLE ASSETS UNDER DEVELOPMENT

Reconciliation of Carring amount

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Additions	186.90	-
Capitalisation	-	-
Closing Balance	186.90	-

Intangible Assets under development, (IAUD) Ageing Schedule

Particulars (March 31, 2026)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
Projects in progress	186.90				186.90
Total	**186.90**	-	-	-	**186.90**

D T S & Associates LLP * Mumbai * Chartered Accountants

Verigold Jewellery India Private Limited * Mumbai

VERIGOLD JEWELLERY INDIA PRIVATE LIMITED

CIN: U74999MH2018PTC305467

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

5 NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

₹ in thousands

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	On Disposals	As at March 31, 2025	As at March 31, 2025	As at Mar 31, 2024
Air Conditioner	-			-	-	-		-	-	-
Office Equipments	485.34			485.34	392.28	37.99		430.27	55.07	93.06
Computers	915.28	17.74		933.02	761.49	82.57		844.06	88.96	153.79
Furnitures & Fixtures	820.62	-	223.79	596.84	274.54	136.46	53.02	357.98	238.86	546.09
Electrical Installations	48.01		29.02	18.99	18.99	6.88	6.87	18.99	-	29.02
Total	**2,269.25**	**17.74**	**252.81**	**2,034.18**	**1,447.29**	**263.89**	**59.89**	**1,651.29**	**382.89**	**821.95**

5 NON-CURRENT ASSETS - INTANGIBLE ASSETS

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	On Disposals	As at March 31, 2025	As at March 31, 2025	As at Mar 31, 2024
Computer Software	6,060.72	909.52	-	6,970.24	3,771.45	1,042.07	-	4,813.52	2,156.72	2,289.27
Trade Mark	345.33	-	-	345.33	219.94	41.79	-	261.73	83.60	125.40
Total	**6,406.05**	**909.52**	**-**	**7,315.57**	**3,991.39**	**1,083.87**	**-**	**5,075.26**	**2,240.32**	**2,414.67**

D T S & Associates LLP * Mumbai * Chartered Accountants

Verigold Jewellery India Private Limited * Mumbai

5B CAPITAL WORK IN PROGRESS

Reconciliation of Carring amount

Particulars	As at March 31, 2025	As at Mar 31, 2024
Opening Balance	828.92	-
Additions	-	828.92
Capitalisation	828.92	-
Closing Balance	-	828.92

Capital work in progress, (CWIP) Ageing Schedule

Particulars (March 31, 2025)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
Projects in progress	-				-
Total	-	-	-	-	-

5b INTANGIBLE ASSETS UNDER DEVELOPMENT

Reconciliation of Carring amount

Particulars	As at March 31, 2025	As at Mar 31, 2024
Opening Balance	-	-
Additions	-	-
Capitalisation	-	-
Closing Balance	-	-

b) Intangible Assets under development, (IAUD) Ageing Schedule

Particulars (March 31, 2025)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
Projects in progress	-				-
Total	-	-	-	-	-

D T S & Associates LLP * Mumbai * Chartered Accountants

Verigold Jewellery India Private Limited * Mumbai

VERIGOLD JEWELLERY INDIA PRIVATE LIMITED
CIN: U74999MH2018PTC305467
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

6 OTHER FINANCIAL ASSETS - NON CURRENT

(Unsecured considered good)

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
Security Deposits (Share Warrants) (refer note 26 and 28)	-	9,775.78
Fixed Deposits with original maturity for more than 12 months*	1,432.60	1,348.22
Total	**1,432.60**	**11,123.99**

*Fixed Deposits marked lien against HDFC Credit Card

7 OTHERS NON CURRENT ASSETS

(Unsecured considered good)

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
Prepaid expenses and deferment	-	812.55
		-
Total	**-**	**812.55**

8 INVENTORIES

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
Raw Material		
Gems and diamonds	26,125.92	17,480.77
Gold, Silver and others	11,385.39	13,135.38
Traded Goods	13,378.18	102.05
Total	**50,889.49**	**30,718.19**

9 TRADE RECEIVABLE

(Unsecured, considered good)

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
Considered Good	8,745.30	-
Less: Allowance as per expected credit loss	-	-
	8,745.30	-
Doubtful	-	
Less: Provision for doubtful receivable	-	-
	-	-
Total	**8,745.30**	**-**

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Ageing as at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(I) Undisputed Trade Receivables - Considered Good	8745.30	-	-	-	-	-	8745.30
(II) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
(II) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
(II) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Total	**8745.30**	**-**	**-**	**-**	**-**	**-**	**8745.30**

Ageing as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(I) Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(II) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
(III) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

10 CASH AND CASH EQUIVALENTS

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
Balance with Banks	7,013.48	937.47
Cash on hand	34.09	6.41
Total	**7,047.58**	**943.88**

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11 OTHER FINANCIAL ASSETS - CURRENT

₹ in thousands

(Unsecured, considered good)

Particulars		March 31, 2026	March 31, 2025
Security Deposits		37,260.03	26,565.33
Interest accrued on fixed deposits		14.40	14.39
Interest accrued on Inter Corporate Loan to Related party		-	833.30
	Total	**37,274.43**	**27,413.02**

12 CURRENT TAX ASSETS (NET)

₹ in thousands

Particulars		March 31, 2026	March 31, 2025
TDS Receivable		116.91	237.30
	Total	**116.91**	**237.30**

13 OTHERS CURRENT ASSETS

₹ in thousands

(Unsecured considered good)

Particulars		March 31, 2026	March 31, 2025
Advance to Suppliers		386.22	206.44
Advances to employees		44.40	32.78
Balance with statutory/government authorities		46,132.95	42,112.64
Prepaid expenses and deferment		2,090.82	887.63
	Total	**48,654.39**	**43,239.49**

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14 EQUITY SHARES CAPITAL

₹ in thousands

Particulars		March 31, 2026	March 31, 2025
Authorized			
200,000 March 31, 2026 equity shares of Rs.10/- each (200,000 March 31, 2025 equity shares of Rs.10/- each)		2,000.00	2,000.00
Issued, subscribed and fully paid-up			
163,333 March 31, 2026 equity shares of Rs.10/- each 163,333 March 31, 2025 equity shares of Rs.10/- each		1,633.33	1,633.33
	Total	**1,633.33**	**1,633.33**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Equity shares

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	₹ in thousands	No. of Shares	₹ in thousands
At the beginning of the year	1,63,333	1,633.33	1,63,333	1,633.33
Outstanding at the end of the year	**1,63,333**	**1,633.33**	**1,63,333**	**1,633.33**

b. Terms/rights attached to equity shares

The company has only one class of issued shares having par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share and carries identical right as to dividend. These shares are not subject to any restrictions.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Promotors / Holding Company

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	₹ in thousands	No. of Shares	₹ in thousands
Equity Shares				
Renaissance Global Limited	1,58,433	1,584.33	1,58,433	1,584.33

d. Details of shareholders holding more than 5% shares in the company.

Particulars	March 31, 2026		March 31, 2025		% Change during the
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Equity Shares of Rs.10/- each fully paid up Renaissance Global Limited, the holding company	1,58,433	97.00%	1,58,433	97.00%	0%

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

15 OTHER EQUITY

₹ in thousands

Particulars	Reserves and Surplus	Instrument classified as Equity	Money Received Against share warrants	Acturial Gain/Loss	Total Other equity attributable to Equity holders of the company
	Retained Earnings				
As at April 1, 2024 (Ind AS) (A)	(1,96,497.08)		38,265.33	(21.76)	(1,58,253.51)
Ind AS Transition Impact	(3,018.10)	1,00,000.00			96,981.90
	(1,99,515.18)	**1,00,000.00**	**38,265.33**	**(21.76)**	**(61,271.61)**
Add / (Less):					
Profit / (Loss) for the year	(49,379.42)			-	(49,379.42)
Remeasurement of defined benefit plans (net of tax)				526.88	526.88
Total adjustments (B)	**(49,379.42)**	**-**	**-**	**526.88**	**(48,852.54)**
As at March 31, 2025 (Ind AS) (A) + (B)	**(2,48,894.60)**	**1,00,000.00**	**38,265.33**	**505.12**	**(1,10,124.15)**
Add / (Less):					
Profit / (Loss) for the year	(1,206.00)			-	(1,206.00)
Remeasurement of defined benefit plans (net of tax)	-			67.62	67.62
Total adjustments (C)	**(1,206.00)**			**67.62**	**(1,138.38)**
As at March 31, 2026 (Ind AS) (B) + (C)	**(2,50,100.60)**	**-**	**-**	**572.74**	**(1,11,262.52)**

Nature and purpose of Reserves

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

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16 PROVISIONS - NON CURRENT

₹ in thousands

Particulars		March 31, 2026	March 31, 2025
Provision for employee benefits			
Gratuity		631.93	557.42
Compensated absences		40.51	41.53
	Total	**672.44**	**598.95**

17 BORROWINGS - CURRENT

₹ in thousands

Particulars		March 31, 2026	March 31, 2025
Unsecured			
from related party			
Inter Corporate Deposit **		1,20,000.00	20,000.00
Loan from Relatives**		20,000.00	20,000.00
Loan from Directors*		10,000.00	1,53,500.00
	Total	**1,50,000.00**	**1,93,500.00**

** Inter Corporate Deposit / Loan from Relatives carries Interest Rate of 6 to 9 % and repayable within six months or earlier at the option borrower company.

* Loan from Directors is interest free and repayable on demand.

18 TRADE PAYABLES

₹ in thousands

Particulars		March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		26,183.70	13,175.61
	Total	**26,183.70**	**13,175.61**

Ageing as at March 31, 2026

Particulars	**Outstanding for following periods from due date of payment**					
	Not Due	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
MSME	-	-	-	-	-	-
Others	26,076.50	2.89	-	7.86	96.45	26,183.70
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**26,076.50**	**2.89**	**-**	**7.86**	**96.45**	**26,183.70**

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Ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	11,657.74	1,364.05	57.36	-	96.45	13,175.61
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**11,657.74**	**1,364.05**	**57.36**	-	**96.45**	**13,175.61**

19 OTHER FINANCIAL LIABILITIES - CURRENT

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
Other Payables	14,381.42	13,298.63
Interest payable on Inter Corporate Deposit	929.39	1,670.79
Salary payable	400.58	442.51
Total	**15,711.40**	**15,411.94**

20 OTHERS CURRENT LIABILITIES

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
Advance Received From Customer	72,405.29	2,401.03
Statutory dues payable	773.90	482.17
Total	**73,179.19**	**2,883.20**

21 PROVISONS - CURRENT

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits		
Gratuity	38.89	30.29
Compensated Leave	2.47	2.48
Total	**41.37**	**32.76**

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22 REVENUE FROM OPERATIONS

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
Sale of products		
Jewellery, Gems and Diamonds (Net of GST)	1,28,746.35	1,51,232.16
Total	**1,28,746.35**	**1,51,232.16**

23 OTHER INCOME

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
Interest income on		
Bank deposits	93.77	90.60
Inter Corporate Loan	-	1,089.86
Income Tax Refund	13.56	-
Interest On Security Deposit	918.92	3,407.71
Sundry Balances written back	49.50	317.98
Miscellaneous Income	0.11	0.23
Total	**1,075.86**	**4,906.38**

24 COST OF MATERIAL CONSUMED

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
Opening Stock*	30,616.14	97,044.05
Add : Purchase made during the year	16,430.09	49,581.61
Add : Other direct cost	2,386.61	9,813.97
	49,432.84	1,56,439.63
Less: Inventory at the end of the year*	37,511.31	30,616.14
Total	**11,921.53**	**1,25,823.49**

*Includes stock in trade of Colour Stones & Diamonds

COST OF MATERIAL CONSUMED

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
Details of material consumed		
Colour Stone	-	**770.20**
Diamond	**4,372.30**	**68,818.83**
Gold	**5,869.73**	**45,469.40**
Others	**1,679.49**	**10,765.05**
	11,921.53	**1,25,823.49**

Particulars	March 31, 2026	March 31, 2025
Details of inventory		
Colour Stone	**10,428.61**	**9,777.78**
Diamond	**15,697.31**	**7,702.99**
Gold	**9,728.36**	**11,803.89**
Silver	**29.80**	**49.66**
Others	**1,627.24**	**1,281.83**
	37,511.31	**30,616.14**

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25 PURCHASE OF STOCK IN TRADE

₹ in thousands

Particulars		March 31, 2026	March 31, 2025
Purchase of Traded Goods			
Jewellery, Gems and Diamonds		92,153.45	28,321.30
	Total	**92,153.45**	**28,321.30**

26 (INCREASE)/DECREASE IN STOCK

₹ in thousands

Particulars		March 31, 2026	March 31, 2025
Inventories at the end of the year			
Finished goods		13,378.18	102.05
	Total	**13,378.18**	**102.05**
Inventories at the beginning of the year			
Finished goods		102.05	206.74
	Total	**102.05**	**206.74**
Total (Increase)/Decrease in Stock		**(13,276.13)**	**104.69**
Details of Inventory			
Finished Goods			
Jewellery, Gems and Diamond		**13,378.18**	**102.05**

27 EMPLOYEE BENEFIT EXPENSES

₹ in thousands

Particulars		March 31, 2026	March 31, 2025
Salaries, wages and bonus		4,644.79	10,981.49
Contribution to provident and other funds		73.80	128.33
Gratuity expense (Refer Note No. 31)		150.73	173.34
Leave salary		26.79	(9.62)
Staff welfare expenses		175.94	164.85
Employee compensation cost		1,082.79	451.99
	Total	**6,154.84**	**11,890.37**

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28 OTHER EXPENSES

₹ in thousands

Particulars		March 31, 2026	March 31, 2025
Power and fuel		-	160.68
Computer Spares, Softwares		78.65	328.44
Packing materials		6.29	19.70
Repairs and maintenance			
Others		8.05	37.87
Insurance		287.76	347.05
Rent		-	3,165.10
Communication costs		547.81	537.06
Legal and professional fees		7,160.34	6,142.44
Payment to auditor (Refer details below)		1,300.00	1,400.00
Travelling and conveyance		3,938.75	2,778.16
Advertisement Expenses		14,712.25	16,427.43
Business Promotion expenses		1,993.43	4,233.52
Printing & Stationery		43.13	50.58
Office & Store Expenses		95.61	195.23
Advances/Debit balance W/off		-	25.41
Bank Charges		0.98	1.09
Miscellaneous expenses		59.99	67.85
Loss on Discard of Property, Plant and Equipment		-	192.92
	Total	**30,233.04**	**36,110.51**

Payment to auditor

₹ in thousands

As auditor:			
Audit fee		1,200.00	1,200.00
Interim Audit fees		-	100.00
Tax audit fee		100.00	100.00
	Total	**1,300.00**	**1,400.00**

29 FINANCE COST

₹ in thousands

Particulars		March 31, 2026	March 31, 2025
Interest on Intercorporate Deposit		2,974.58	1,919.85
	Total	**2,974.58**	**1,919.85**

30 DEPRECIATION AND AMORTISATION

₹ in thousands

Particulars		March 31, 2026	March 31, 2025
Depreciation of tangible assets		115.19	263.89
Amortization of intangible assets		751.72	1,083.87
	Total	**866.91**	**1,347.76**

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31 EMPLOYEE BENEFITS

a. Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year are as under:

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
Employer's Contribution to Provident Fund & Family Pension Fund	73.80	128.33
Employer's Contribution to Employees' State Insurance Scheme	-	-

b. Defined Benefit plan - Gratuity (Unfunded)

The Company operates single type of unfunded Gratuity plans wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service depending on the date of joining and eligibility terms. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
i) Changes in Present Value of Defined Benefit Obligation during the year		
Opening Defined Benefit Obligation	587.71	941.25
Interest cost	39.91	68.05
Current service cost	110.83	105.29
Past service cost	-	-
Benefits paid from the fund	-	-
Actuarial (Gains)/Losses on Obligations	-	-
Due to Change in Demographic Assumptions	-	-
Due to Change in Financial Assumptions	(34.33)	27.74
Due to Experience	(33.29)	(554.62)
Closing defined benefit obligation	**670.82**	**587.71**

The company expects to contribute Rs.157.38 thousands to gratuity in the next year (March 31, 2025 : Rs.150.73 thousands)

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
ii) Net (asset)/liability recognized in the balance sheet		
Present Value of Benefit Obligation at the end of the year	(670.82)	(587.71)
Net (asset)/liability recognized in the balance sheet	(670.82)	(587.71)
Net liability – current (Refer Note No.21)	38.89	30.29
Net liability – non current (Refer Note No.16)	631.93	557.42

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
iii) Expenses recognized in the statement of profit and loss for the year		
Current Service Cost	110.83	105.29
Net Interest Cost	39.91	68.05
Past service cost	-	-
Net actuarial (gain) / loss recognised in the year	-	-
Expenses recognized	**150.73**	**173.34**

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
iv) Recognized in other comprehensive income for the year		
Actuarial (Gains)/Losses on Obligations	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/Expense For the Period Recognized in OCI	(67.62)	(526.88)

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₹ in thousands

Particulars	March 31, 2026	March 31, 2025
v) Acturial assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.27%	6.79%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	5.00%	5.00%

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
v) Maturity profile of defined benefit obligation		
Within 1 year	38.89	30.29
1-2 Year	43.86	33.30
2-3 Year	44.19	36.29
3-4 Year	44.52	36.55
4-5 Year	44.86	36.83
Above 5 Years	1,514.27	1,353.14

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
vi) Sensitivity analysis for significant assumptions is as below		
Projected Benefit Obligation on Current Assumptions	670.82	587.71
Delta Effect of +1% Change in Rate of Discounting	(63.22)	(60.06)
Delta Effect of -1% Change in Rate of Discounting	74.87	71.95
Delta Effect of +1% Change in Rate of Salary Increase	37.89	37.23
Delta Effect of -1% Change in Rate of Salary Increase	(39.99)	(39.10)
Delta Effect of +1% Change in Rate of Employee Turnover	21.64	13.37
Delta Effect of -1% Change in Rate of Employee Turnover	(26.21)	(16.77)

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32 FAIR VALUE MEASUREMENT ₹ in thousands

A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :

Particulars	Carrying value of the financial assets/liabilities		Fair value of the financial assets/liabilities	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Assets at amortized cost (non-current)				
Deposits with original maturity for more than 12 months	1,432.60	1,348.22	1,432.60	1,348.22
Security Deposits	-	9,775.78	-	9,775.78
Financial Assets at amortized cost (current)				
Trade receivables	8,745.30	-	8,745.30	-
Cash and cash equivalents	7,047.58	943.88	7,047.58	943.88
Bank Balances other than Cash and cash equivalents	-	-	-	-
Security Deposits	37,260.03	26,565.33	37,260.03	26,565.33
Interest accrued on fixed deposits	14.40	14.39	14.40	14.39
Interest accrued on Inter Corporate Loan to Related party	-	-	-	-
Financial liabilities at amortized cost (current)				
Borrowings	1,50,000.00	1,93,500.00	1,50,000.00	1,93,500.00
Trade Payables	26,183.70	13,175.61	26,183.70	13,175.61
Other financial liabilities	15,711.40	15,411.94	15,711.40	15,411.94

B) Level wise disclosures of financial assets and liabilities by categories are as follows :

Particulars	March 31, 2026	March 31, 2025	Level	Valuation techniques and key inputs
Financial Assets at Fair value through OCI (non-current)				
Investments in shares	-	-	-	NA
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	-	-	-	NA
Investments in mutual fund	-	-	-	NA

Fair value of cash and cash equivalents, trade receivables, trade payables, other financial assets/liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2026

During the reporting period ended March 31, 2026 and March 31, 2025, there were no transfers between level 1, level 2 and level 3 fair value measurements.

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33 DEFERRED TAX

Deferred tax assets constitute mainly carried forward losses. The Company has carried forward losses under the Income Tax Act, 1961. However, the availability of sufficient future taxable income against which such losses can be set off cannot be stated to be virtually certain. Hence, deferred tax asset has not been recognized. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax and re-measured its Deferred tax assets basis the rate prescribed in the said section.

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Assets		
Components of Deferred Tax Assets:		
- Brought Forward Losses / Unabsorbed Depreciation	**2,491.82**	2,154.93
- WDV Difference	**649.51**	697.07
- Retirement Benefit Obligations	**39.88**	158.99
	3,181.20	3,010.99
Deferred Tax Liablities		
Components of Deferred Tax Liabilities:		
- Depreciation Difference	-	-
Net Deferred Tax Assets	**3,181.20**	3,010.99
Recognised in the Balance Sheet	-	-

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34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management framework

Company's board of directors has overall responsibility for establishment of Company's risk management framework. Management is responsible for developing and monitoring Company's risk management policies, under the guidance of Audit Committee. Management identifies, evaluates and analyses the risks to which is company is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Company. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations. Internal auditor undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Management.

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

Company has exposure to following risks arising from financial instruments:

a) Credit risk
b) Liquidity risk

a) Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions, foreign exchange transactions and other financial instruments.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit standards and financial strength. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the several counterparties.

Credit risk arising from derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the reputed credit rating agencies.

Credit risk from Trade receivables is managed by the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from reputed debtors and are non-interest bearing. Trade receivables generally ranges from 30 - days to 180- days credit term. Credit limits are established for all customers based on internal criteria and any deviation in credit limit requires approval of Head of the department and / or Directors depending upon the quantum and overall business risk. Management monitors trade receivables on regular basis and takes suitable action where needed to control the receivables crossing set criteria / limits.

Management does an impairment analysis at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Expected credit loss for trade receivables under simplified approach as at the end of each reporting period is as follows:

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
Gross carrying amount	8,745.30	-
Less: Expected credit loss at simplified approach	-	-
Carrying amount of trade receivables (net of ECL)	**8,745.30**	-

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Particulars (March 31, 2026)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(I) Undisputed Trade Receivables - Considered Good	8745.30	-	-	-	-	-	8745.30
(II) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
(II) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
(II) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Total	**8745.30**	-	-	-	-	-	**8745.30**

Particulars (March 31, 2025)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(I) Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(II) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
(III) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

b) Liquidity risk :

Liquidity risk is the risk that Company may not be able to meet its present and future cash and collateral obligations withoutincurring unacceptable losses. Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash or cash equivalent available to meet all its normal operating commitments in a timely and cost-effective manner. Working capital requirements are adequately addressed by internally generated funds and through working capital loans available from various banks. Trade receivables are kept within manageable levels. Company aims to maintain the evel of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities over the next three to six months.

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Maturity patterns of borrowings

₹ in thousands

Particulars	As at March 31, 2026			As at March 31, 2025		
	0-1 year	1-5 years	Total	0-1 year	1-5 years	Total
Short term borrowings Including current maturity of long term debt	1,50,000	-	**1,50,000**	1,93,500	-	**1,93,500**
Total	1,50,000	-	**1,50,000**	1,93,500	-	**1,93,500**

Maturity patterns of other financial liabilities

₹ in thousands

As at March 31, 2026	Overdue / Payable on Demand	0-3 months	3-6 months	6 months to 12 months	Beyond 12 Months	Total
Trade Payables	1,253.38	24,823.12	2.89	-	104.32	**26,183.71**
Other Financial Libilities	14.38	0.40	0.93	-	-	**15.71**
Total	**1,267.76**	**24,823.52**	**3.82**	-	**104.32**	**26,199.42**

Maturity patterns of other financial liabilities

₹ in thousands

As at March 31, 2025	Overdue / Payable on Demand	0-3 months	3-6 months	6 months to 12 months	Beyond 12 Months	Total
Trade Payables	1,260.00	2,053.02	4,038.68	5,670.09	153.82	**13,175.61**
Other Financial Libilities	13.30	0.44	1.67	-	-	**15.41**
Total	**1,273.30**	**2,053.46**	**4,040.35**	**5,670.09**	**153.82**	**13,191.02**

35 CAPTAL MANAGEMENT

Capital of the company, for the purpose of capital management, includes issued equity capital and all other equity reserves attributable to equity holders of the company. The primary objective of the company's capital mangement is to maximise shareholders value.

The company monitors capital using a gearing ratio which is net Dividend by total capital plus net debt.

₹ in thousands

Particulars	As at March 31, 2026	As at March 31, 2025
a) Total Debt	1,50,000.00	1,93,500.00
b) Equity	(1,09,629.19)	(1,08,490.82)
c) Total debt and Equity (a+b)	40,370.81	85,009.18
d) Capital Gearing Ratio (a/c)	3.72	2.28

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VERIGOLD JEWELLERY INDIA PRIVATE LIMITED
CIN: U74999MH2018PTC305467
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

36 SEGMENT INFORMATION

As the Company is in the business of retailing jewellery, the Company has considered Studded Jewellery as the sole business segment for disclosure in context of Ind AS 108 "Operating Segments".

37 RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND-AS 24, "RELATED PARTY DISCLOSURES', ARE GIVEN BELOW:

a. **Investing Parties / Holding Company / Associate concerns / companies under control of key management personnel and relatives with whom transactions have taken place during the year**

M/s. Renaissance Global Limited (Upto 28.03.2025 - under control of key management personnel, w.e.f. 29.03.2025 - Holding Company)

M/s. Bennet,Coleman & Company Limited
M/s. Dyna Hitech Power Systems Private Limited

₹ in thousands

Name of Related Party	Nature of Transactions/Balances	March 31, 2026	March 31, 2025
M/s. Renaissance Global Limited	**Nature of Transactions**		
	Expenses incurred on behalf of Company	2,543.80	1,962.89
	ESOP shares options expense	1,082.79	451.99
	Sales	61,388.09	1,23,086.10
	Purchase	11,927.88	-
	Inter Corporate Loan (ICL) Given/Repaid*	-	95,000.00
	Inter Corporate Loan (ICL) Received*	1,00,000.00	-
	Interest Income	-	1,089.86
	Interest Expense	440.88	-
	Closing Balances		
	Advance	-	72.23
	Compulsorily Fully Convertible Unsecured Debentures	1,00,000.00	1,00,000.00
	Advances received from Customer	72,405.29	2,401.03
	Trade Receivable	8,745.30	-
	ESOP shares options Granted	3,061.66	1,978.87
	Accrued Interest Receivable	-	833.30
	Accrued Interest Payable	396.79	-

*ICL given/received to meet certain immediate liquidity requirements arising out of its routine operational activities.

Name of Related Party	Nature of Transactions/Balances	March 31, 2026	March 31, 2025
M/s. Bennet,Coleman & Company Limited	**Nature of Transactions**		
	Advertisement expenses	2,461.92	5,959.05
	Reimbursement of expenses (GST paid)	252.00	558.76
	Closing Balances		
	Balance outstanding (Share Warrant) at the close of the year	38,265.33	38,265.33
	Balance receivable (Security Deposit) at the close of the year	38,265.33	38,265.33
M/s. Dyna Hitech Power Systems Pvt Ltd	**Nature of Transactions**		
	Interest expenses	1,266.85	987.81
	ICD repaid	-	20,000.00
	ICD received	-	20,000.00
	Closing Balances		
	Balance outstanding at the close of the year	20,000.00	20,000.00
	Accrued Interest Payable	266.30	835.40

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b. Names of related parties with whom transactions have taken place during the year

Mr. Niranjan A Shah
Mr. Hitesh M Shah
Mr. Darshil A Shah
Mrs. Reena Ahuja

₹ in thousands

Name of Related Party	Nature of Transactions/Balances	March 31, 2026	March 31, 2025
Mr. Niranjan A Shah	**Nature of Transactions**		
	Loan received	-	2,15,000.00
	Loan repaid	88,500.00	1,26,500.00
	Closing balances		
	Balance outstanding at the close of the year	-	88,500.00
Mr. Hitesh M Shah	**Nature of Transactions**		
	Loan received	-	40,000.00
	Loan repaid	40,000.00	-
	Closing balances		
	Balance outstanding at the close of the year	-	40,000.00
Mr. Darshil Atul Shah	**Nature of Transactions**		
	Loan received	-	25,000.00
	Loan repaid	15,000.00	-
	Closing balances		
	Balance outstanding at the close of the year	10,000.00	25,000.00
Mrs. Reena Ahuja	**Nature of Transactions**		
	Interest expenses	1,266.85	928.22
	ICD repaid	-	-
	ICD received	-	20,000.00
	Closing balances		
	Balance outstanding at the close of the year	20,000.00	20,000.00
	Accrued Interest Payable	266.30	835.40

38 Pursuant to Advertisement agreement with Bennet, Coleman and Company Ltd., for conducting an extensive advertising Campaign. The Company has paid Interest free refundable deposit.

39 Material uncertainty related to Going Concern

As at March 31, 2026, the Company has accumulated losses and its net worth has been fully eroded, its current liabilities exceeds its current assets as on March 31, 2026. These events and conditions indicate a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. However, having regard to the undertaking from its Renaissance Global Limited (Holding Company) for providing necessary financial support to the Company whenever required, the financial statements have been prepared as per Going Concern Principles.

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40 EARNINGS PER SHARE (EPS)

The following reflects the loss and share data used in the basic and diluted EPS computations:

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
Loss after tax	(1,206.00)	(49,379.42)
Net loss for calculation of basic and diluted EPS	(1,206.00)	(49,379.42)
	No. of Shares	No. of Shares
Weighted average number of equity shares in calculating basic EPS		
Basic	1,63,333	1,63,333
Effect of dilutive equity shares equivalent		
0% Compulsorily Fully Convertible Unsecured Debentures (No.'s)	1,00,00,000	1,00,00,000
Diluted	1,01,63,333	1,01,63,333
EPS		
Basic	(7.38)	(302.32)
Diluted	(7.38)*	(302.32)*

*0% Compulsorily Fully Convertible Unsecured Debentures (CCD's) had anti-dilutive effect on earnings per share and have not been considered for the purpose of computing diluted earning per share

41 Pursuant to original strategic investment agreement with M/s Bennett,Coleman & Company Ltd (M/s BCCL), BCCL held 49 % of the paid up equity share capital of M/s Verigold Jewellery India Private Limited (M/s VJIL). BCCL had also deposited minimum warrant subscription of Rs.350,000 thousands with M/s VJIL i.e 10 % of the total warrant subscription money of Rs.35,00,000 thousands. Also M/s VJIL has entered into an "Advertisement agreement", dated 10th March 2018, with M/s BCCL, wherein M/s BCCL has extended a credit line of Rs.35,00,000 thousands to M/s VJIL , to be utilised by M/s VJIL towards advertising its' brand/products .The liability of M/s VJIL ,to pay for the utilization of the above stated credit line, would have arisen only when M/s BCCL would decide to pay and exercise their option of converting the warrant to equity shares of M/s VJIL . In the event of M/s BCCL relinquishing it's option to exercise the warrant , the amount, so utilised against the above stated credit line along with the minimum subscription money of Rs.350,000 thousands deposited by Ms/BCCL shall be forfeited.

On August 25, 2020 BCCL and VJIL have entered into amendment agreement wherein both the parties have agreed to amend the original "Share cum share warrant agreement" (SWSA) dated March 10, 2018 ,pursuant to which minimum warrant subscription money have been reduced to Rs.26,565 thousands with M/s VJIL i.e 10 % of the total warrant subscription money Rs.265,653 thousands. Further both the parties have also amended "Advertisement agreement" dated March 10, 2018 for in which original credit line have reduced to Rs. 265,653 thousands.

On January 25, 2021 BCCL ,VJIL and Promoters of VJIL have entered into another " Warrant Subscription agreement" wherein Promoters have agreed to increase their equity share capital 51% to 97% and BCCL's equity share holding have been reduced to 3% from 49 %.BCCL had also deposited minimum warrant subscription of Rs.11,700 thousands with M/s VJIL i.e 10 % of the total warrant subscription money of Rs.117,000 thousands. These warrants may be exercised any time after December 31, 2022 or (earlier upon the occurrence of the event or if mutually agreed by the parties). Further M/s VJIL has entered into an "Advertisement agreement" ,", on January 27, 2021, with M/s BCCL, wherein M/s BCCL has provide total commitment of Rs.1,80,000 thousands out of which 65% i.e. Rs.117,000 thousands can be used as credit line towards advertising its' brand/products by to M/s VJIL , and balance 35% i.e. Rs.63,000 thousands have to be paid to BCCL by M/s VJIL. The term of the agreement will remain 6 years from the closing date 7th October,2021(as defined under Warrant subscription agreement). The liability of M/s VJIL , to pay for the utilization of the above stated credit line, would have arisen only when M/s BCCL would decide to pay and exercise their option of converting the warrant to equity shares of M/s VJIL . In the event of M/s BCCL relinquishing it's option to exercise the warrant , the amount, so utilised against the above stated credit line along with the minimum subscription money of Rs.11,700 thousands deposited by Ms/BCCL shall be forfeited.

The Liability for which obligation has not arised, 65% not recorded as there is not present obligation March 31, 2026 Rs. 42,865 thousands (March 31, 2025 : Rs. 38,292 thousands) related to future obligation of the company.

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42 CONTINGENT LIABILITY

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
- Claims against company / disputed liability not acknowledged as debt - Goods and Services tax demand orders for FY 2018-19 to FY 2022-23. The Company has filed appeals with Appellate Authority.	5,963.93	-

Note on Pending Litigations

The Company does not expect the outcome of the above litigations to have a materially adverse effect on its Financial statement.

43 Persuant to the Franchise Agreement between Verigold Jewellery India Private Limited (Franchiser) and Renaissance Global Limited (Franchisee) dated 1st April, 2020, the Company has incurred advertisement and business promotion expenses leading to building the brand - IRASVA with a purpose of assisting the Franchisee in promotion and sale of products under trade name 'IRASVA' in a sustained basis under the said arrangement.

44 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006

₹ in thousands

Particulars	March 31, 2026	March 31, 2025
a The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
b The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section	-	-

45 Employee Stock Option Scheme

Issue of Stock options under "Verigold Jewellery Employees' Stock Option Scheme - 2018"

a) Board of Directors of the Company in their meeting held on September 11, 2019 had approved Verigold Jewellery - Employee Stock option plan 2018, to exercise and purchase Compulsory Convertible Debentures - Series B (hereinafter referred as CCDs - Series B) of the Company in accordance with the ESOP-2018 Pan (ESOP). The ESOP are Equivalent to 0.5% of issued CCDs as on the date of Vesting or any of the liquidity event whichever is earlier.

The ESOP's are entitled to 0.5% of the total CCD's issued by the Company till the date of conversion of warrant issued to Bennet, Coleman and Company Limited and this shall be achieved by further grant of ESOPs. Their excersice period for the options granted will be 3 years from the date of respective vesting of the Options or 15 days prior to the trigger date (i.e. the date for tag along or drag along rights as announced by the Board of Directors of the Company), whichever is earlier.

Since the Company is not listed on a stock exchange and public information are unavailable. Further, the assumptions and variables used by Black Scholes Model applies to any other Company used Black Scholes Model.

Computation of Fair Value of ESOP options:

Parameters	Details
Stock as per valuation	Rs. 10
Exercise price	Rs. 10
Expected life of options (no. of years)	3
Vesting Period	3 years from date of Grant
Risk free rate of interest (%)	5.04%
Implied Volatility factor (%)	45.70%
No. of ESOP Options granted	5000
Fair Value per ESOP option	Rs.3.68

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b) Renaissance Global Limited (RGL) (Holding Company w.e.f. 29.03.2025) had introduced and implemented the RGL Employee Stock Option Plan 2021 ('RGL ESOP 2021' / 'Scheme') to create, grant, offer, issue and allot at any time in one or more tranches such number of stock options not exceeding 5,00,000 equity shares of face value of Rs.10 each, convertible into Equity Shares of the Company ("Options") to the eligible employees of the RGL and its other subsidiary companies/group companies.

Pursuant to this RGL has granted 50,000 options to the eligible employee of the company the details of the same is as under:

Particulars	Grant 1	Vesting Tranches	Vesting Date	No of Options Vest
Date of Grant	April 11,2022	V1	April 11, 2023	5000
		V2	April 11, 2024	5000
No of Option Granted	20,000	V3	April 11, 2025	5000
		V4	April 11, 2026	5000

Particulars	Grant 2	Vesting Tranches	Vesting Date	No of Options Vest	Status
Date of Grant	January 06,2023	V1	January 06, 2024	7500	Excerised
		V2	January 06, 2025	7500	Cancelled
No of Option Granted	30,000	V3	January 06, 2026	7500	Cancelled
		V4	January 06, 2027	7500	Cancelled

Particulars	Grant 2	Vesting Tranches	Vesting Date	No of Options Vest
Date of Grant	June 12,2025	V1	June 12, 2026	15000
		V2	June 12, 2027	15000
No of Option Granted	60,000	V3	June 12, 2028	15000
		V4	June 12, 2029	15000

Pursuant to above the company has charged off Rs. 1083 thousand (March 31, 2025 Rs.452 thousands) in the Statement of Profit and loss.

46 Other Statutory Information

I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

II) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party company (Ultimate Beneficiaries) or

b) (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

III) The Company has no transaction with Struck off companies under Companies Act, 2013 or Companies Act, 1956

IV) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

V) The Company has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

VI) The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

VII) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

VIII) The Company has not revalued any of its property, plant and equipment and intangible assets during the year

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VERIGOLD JEWELLERY INDIA PRIVATE LIMITED
CIN: U74999MH2018PTC305467
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

47 Ratios

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Ratios	Numerator	Denominator	Ref	March 31, 2026	March 31, 2025	% Variance
Current ratio	Current assets	Current liabilities	1	0.58	0.46	26%
Debt equity ratio	Total Debts	Shareholders Equity	-	(1.35)	(1.76)	-23%
Debt service Coverage ratio	Earning available for Debt Service	Debt Service	-	0.02	-	NA
Return on Equity Ratio	Net Profit after tax	Average Shareholders Equity	2	0.01	0.59	-98%
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	-	2.23	2.41	-8%
Trade Receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	3	29.44	9,522.24	-100%
Trade Payable turnover ratio	Net Credit Purchase	Average Accounts Payable	4	5.52	1.85	198%
Net capital turnover ratio	Net Sales	Net Working Capital	-	(1.15)	(1.24)	-7%
Net Profit ratio	Net Profit x 100	Sales	5	(0.01)	(0.33)	-97%
Return on Capital employed	Earning before Interest & Taxes	Total Capital employed	6	(0.02)	0.44	-104%
Return on Investment	Other Income	Average Investment	7	0.03	0.46	-95%

(1) The rise in the current ratio is primarily attributable to a increase in the current assets.
(2) The decline in the Return on Equity ratio is primarily attributable to a reduction in net losses.
(3) The decline in the trade receivables turnover ratio was mainly on account of higher average trade receivables.
(4) The rise in the trade payables turnover ratio is primarily attributable to an increase in purchases.
(5) The decline in the net profit ratio is primarily attributable to decrease in net losses.
(6) The decline in the return on capital employed ratio is primarily attributable to increase in earning before interest and taxes.
(7) The decline in the return on investment is primarily attributable to increase in the average investments.

48 EVENTS OCCURING AFTER THE BALANCE SHEET DATE:

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

49 PREVIOUS YEAR FIGURES

Previous year's figures are regrouped / rearranged / recast wherever considered necessary.

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm's Registration No. 142412W/W100595

Umesh B Nayak
Partner
Membership No : 101183

Place: Mumbai
Date : 22 May 2026

D T S & Associates LLP Mumbai Chartered Accountants

For and on behalf of the board of directors
Verigold Jewellery India Private Lmited

Hitesh Shah
Director
DIN : 00036338

Place: Mumbai
Date : 22 May 2026

Darshil Shah
Director
DIN : 08030313

Place: Mumbai
Date : 22 May 2026

Verigold Jewellery India Private Limited Mumbai